



Author's note

The text that the reader will find below has a profoundly personal value for me.

It was written by **Hugo Luzuriaga Villareal**, a close friend and one of the most insightful intellectual interlocutors with whom I had the privilege of conversing for many years. Hugo held **a master's degree in agricultural economics** and completed his postgraduate studies at the **University of New Mexico (United States)**, where he graduated as **one of the top two students in his class**.

Our friendship was marked by countless conversations about economics, science, philosophy, and the very nature of the systems that govern social life. Hugo belonged to that rare breed of economists who are not content with simply repeating models, but are interested in the underlying principles that support them.

When he read the first drafts of the **Casino project**, which would eventually become a series of ten books, he agreed to write the preface for **Casino 3**. He did so with the intellectual generosity that always characterized him.

Shortly afterward, Hugo **Luzuriaga Villareal passed away in Canada from a heart attack**. His death was unexpected and left a void that is difficult to describe. However, these words remain as a testament to his friendship, his critical perspective, and the conversations we shared for years.

I have decided to keep his text virtually intact, just as he conceived it.

May these pages also serve as a **small tribute to his memory**.

Fernando Ortiz

Preface

I met Fernando Ortiz during a period in my life when conversations still had the time to develop in depth. They weren't quick exchanges or fleeting opinions; they were long, sometimes passionate, discussions about economics, history, science, and, above all, about the invisible structures that govern human behavior.

I came from the formal academic world. I was fortunate enough to earn a master's degree in agricultural economics and complete my postgraduate studies at the University of New Mexico in the United States, where I was one of the top two graduates in my class. That training instilled in me analytical discipline, respect for models, and the methodological rigor that economics demands.

Fernando, on the other hand, followed a different, but no less demanding, path. He was always a relentless seeker of fundamental principles. His interest in economics was neither superficial nor utilitarian; he wanted to understand the roots of the various schools of thought that had built modern economic theory.

For that reason, he decided to study at the Universidad Técnica Particular de Loja (UTPL). There, he delved into classical, neoclassical, Keynesian, and other schools of economic thought. When life's events interrupted the normal course of his studies, Fernando was practically at the end of the process: he only needed to complete his internship to formally obtain his degree in economics.

However, those of us who know him know that for him, the title was never the main objective. What he sought was understanding.

The great earthquake of 2016 profoundly altered many personal trajectories in Ecuador, including hers. That unexpected event interrupted the administrative culmination of her university career, but it did not halt her intellectual drive. In fact, one could argue that it intensified it.

Fernando continued researching, reading, and writing with uncommon intensity. Years later, in 2020, he began to outline what would eventually become a much more ambitious project than a simple book: a series of ten works that he calls **the Casinos**.

The idea of the casino as a metaphor is not trivial. In a casino, strict rules, probability calculations, carefully designed incentives, and, at the same time, an unavoidable dimension of uncertainty coexist. This balance between order and chance reflects with surprising accuracy many of the economic and social systems that structure our reality.

Fernando's project attempts to explore precisely that territory: the visible and invisible rules that govern our collective decisions, the probabilities we believe we control, and the risks we rarely fully understand.

I have had the privilege of knowing Fernando in multiple facets: the voracious reader who devours texts on economics, physics or neuroscience with the same curiosity; the polemicist who is not afraid to question established assumptions; and also the writer who can spend entire days obsessed with an idea until he finds the right way to express it.

Anyone approaching **Casino 3** should do so with a willingness to embark on an intellectual exploration. This is not a book written to repeat dogmas or to accommodate oneself within a particular school of thought. It is the product of a mind that prefers to formulate difficult questions rather than accept easy answers.

That trait, which sometimes makes those seeking quick certainties uncomfortable, is precisely what gives authenticity to his work.

The complete project of the ten *Casinos* does not intend to close debates, but to open them. It proposes to look at economic, social, and human systems from a different angle: one where rationality, risk, power, and uncertainty intertwine in ways that traditional theory does not always manage to capture.

If these pages manage to provoke reflection, doubt, or even disagreement, then they will have fulfilled their purpose.

Because thinking, in the deepest sense, always involves taking the risk of questioning what we think we know.

Today, these lines stand as a testament to an intellectual friendship that I deeply value. I write them with the peace of mind of someone who has witnessed firsthand the persistence and honesty with which Fernando pursues his ideals.

And if fate prevents me from seeing how far this Casinos project will go, at least I have the certainty that its author will continue to pursue it with the same obstinacy with which he has always sought to understand the world.

Hugo Luzuriaga Villareal

Master's Degree in Agricultural Economics
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CASINO 3: The Global Game We All Lose

PART 1: Personal Awakening and the Initial Metaphor (Chernobyl)

CHAPTER 1: THE SILVER WEDDING AND THE RADIOACTIVE DAWN

Kyiv smelled of spring. It wasn't a literary metaphor, but a physical reality that permeated every corner of the city. The chestnut trees lining Taras Shevchenko Boulevard burst into white blossoms, and the warm air carried the sweet fragrance of newly budding linden trees. After a seemingly endless Ukrainian winter, the entire city breathed a sigh of relief.

It was Saturday, April 25, 1986, and I was attending the silver wedding anniversary of some very special people in my life. The celebration had that unique character of Soviet parties of that era: intimate yet expansive, full of elaborate toasts that blended sincerity with rhetoric, vodka with hope.

"To Kolya and Nely's 25th birthday!" a colleague from the Institute of Gerontology, where I was doing my postgraduate studies, raised his glass. "And to the next 25 under developed communism!"

We were all laughing, but the laughter had different nuances. Some toasted with absolute conviction, others with a certain restrained irony, and a few—like me—with that ambivalence of a foreigner who appreciates the host but doesn't quite feel at home. at home.

Between sips of my drink, I observed those present. We were mostly doctors, researchers, people of science. My doctoral thesis studied "Quantitative and qualitative changes in nucleic acids in the process of ontogenesis," something that sounded tremendously important but in practice meant endless hours in front of microscopes, trying to decipher why some cells age and others seem to escape time.

"Are you still obsessed with cellular immortality?" Vladimir, the honored husband, asked me, approaching with the bottle of vodka.

"Not with immortality," I corrected. "With the rate of aging. There are cells that seem to have a different internal clock."

"Like us in the USSR," he joked, lowering his voice. "We age slower than capitalism."

I smiled without making any commitments. I had spent almost eight years between the Soviet Union – first as a medical student at the Bogomolets Institute, now as a postgraduate – And he had learned to navigate those ambiguous waters where the joke could be just a joke, or it could be something more.

The party went on until the early hours. When we finally said our goodbyes, the clock struck three. The group went out onto Khreshchatik Street, Kyiv's main avenue, strangely silent at that hour. The spring night had a special sweetness, that warm air that promises winter is over for good.

"See you on Monday at school," Svetlana said, hugging me with that Slavic effusiveness that surprised me so much when I arrived and that I would now miss if it disappeared.

I walked toward the Khreshchatik metro station, enjoying the silence. I thought about my family—Nadia and our four young children—who would be sleeping in Brovary, a satellite city of Kyiv located 20 kilometers from the last metro station. I thought about Ecuador, that small country I had been away from for years and to which I would soon return.

But above all, I thought about how strange time was. How the years in Kyiv had transformed me without my realizing it. I had arrived as a young Latin American doctor full of ideological certainties, and I was leaving as something more complex: still believing in the possibility of a more just society, but with fewer illusions about the paths to achieving it.

When I arrived at my building, I looked up at the sky. Stars were visible despite the city lights. Nothing seemed different. Nothing foreshadowed that, a hundred kilometers to the north, in a town called Chernobyl, reactor number four of the Vladimir Ilyich Lenin Nuclear Power Plant had been releasing invisible particles into the atmosphere for hours, particles that would change everything.

I went into my apartment on the first floor, undressed without turning on the light, and lay down. At that exact moment, if someone had asked me what the

Radiation, I would have given an academic answer: "Energy that propagates through space in the form of electromagnetic waves or particles." I wouldn't have mentioned the metallic taste that would appear in my mouth when I woke up. Nor the mental fog we would all feel in the following days. Nor how that night marked the beginning of the end for a world that, with all its flaws, still believed in its own future.

I fell asleep quickly, tired from the party and the vodka. I dreamt of cells dividing endlessly, of microscopes magnifying to reveal the very nucleus of matter, of my family reunited somewhere nameless.

I didn't dream of radioactive clouds. Nor of evacuated cities. Nor of the collective psychosis that would grip Kyiv in the following weeks. That night, while the Chernobyl reactor spewed isotopes of cesium, strontium, and iodine into the atmosphere, I slept soundly, unaware that I had just experienced my last night of normalcy in the Soviet Union.



CHAPTER 2: LIBRARIES AND RADIATION

The metallic taste came first. Like I'd sucked on an old coin during the night. When I opened my eyes that morning of April 26, my tongue registered that strange sensation before my brain even registered that I was awake.

I sat up in bed, disoriented. The room, bathed in morning light, seemed normal: the books stacked on the desk, the white coat hanging behind the door, the microscope covered with its black cloth case. But something in the air was different.

There was no particular smell, but there was a strange quality, as if the atmosphere had become denser during the night.

In the kitchen, while making tea, I turned on the small shortwave radio that kept me connected to the world beyond the USSR. The BBC in Russian was reporting an "industrial emergency" in northern Ukraine. Radio Freedom mentioned "problems at a nuclear power plant." Soviet stations, on the other hand, were broadcasting their usual programming: patriotic music, the agricultural report, announcements about the fulfillment of the Five-Year Plan.

It was at the Institute of Gerontology where we began to put the puzzle together. The corridors, normally bustling with the morning's scientific discussions, were unusually quiet. In the faculty lounge, a Ukrainian colleague grabbed my arm with unnecessary force.

"Did you hear that?" he whispered, even though there was no one else around.

"I don't know what to hear," I replied, genuinely confused.

"In Chernobyl. Something serious. My cousin works in Pripyat and last night he called his wife saying they were evacuating."

The word "evacuation" echoed in the heavy air. In the Soviet Union, cities were not evacuated without extraordinary reason.

By midday, the rumors had taken on the shape of certainty. Something terrible had happened at the nuclear power plant. Something the authorities didn't want to name. In the afternoon, the institute's director gathered the staff. His speech was a masterful exercise in saying without saying:

"Fellow scientists: Atmospheric anomalies have been recorded in the northern region. As a precaution, it is recommended to limit outdoor activities. Let's remain calm and trust that our specialists will resolve the situation."

"Radiation?" someone asked from behind.

The director hesitated for a second that felt too long. "All hypotheses are premature." Let's continue with our work.

But no one could work. In the laboratories, researchers stared out the windows as if expecting to see radiation drift by like a yellowish mist. I myself, who had handled radioactive isotopes in controlled experiments, found myself washing my hands repeatedly, even though I hadn't touched anything contaminated.

It was then that I made an instinctive decision. Instead of staying at the institute, I walked to the Vernadsky National Scientific Library, that imposing building across from Shevchenko Park where I had spent so many hours. If I could find reliable information anywhere, it would be among its shelves.

The library was almost empty. Normally, at that time of day, readers crowded the long oak tables. That day, there were barely a dozen people scattered around the main room. The silence wasn't the focused silence of reading, but the tense silence of fear.

I asked for everything they had on nuclear accidents, ionizing radiation, and the biological effects of radioactive contamination. The librarian, an older man with thick glasses, looked at me with a mixture of understanding and alarm.

"Is this for your research, mate?" he asked, even though we both knew the answer.

"Yes," I lied. "Gerontological aspects of low-dose exposure."

While I waited for the books to be brought, I sat by a window overlooking the park. Normally, at that time, the park was bustling with life: students from the red university passing between classes, children playing, old people feeding pigeons. That day I saw three people, all walking briskly, none sitting on the benches.

The books arrived: Soviet technical manuals on nuclear safety, Western treatises translated into Russian on Three Mile Island, biological studies on

Hiroshima and Nagasaki. I opened one at random and read: "Gamma radiation has no smell, color, or taste. Its detection requires specialized instrumentation."

I remembered the metallic taste of the morning and slammed the book shut.

For the next few days, the library became both my refuge and my prison. I was the first to arrive when the doors opened and the last to leave. I read voraciously, searching not only for scientific data but also for historical patterns. How had entire societies reacted to invisible disasters? What parallels existed between radiation and other intangible threats?

Outside those walls of books, Kyiv was transforming. The collective psychosis I mentioned in my notes is not a literary exaggeration. I saw it in the eyes of the people on the trams, staring straight ahead without really seeing. I felt it in the Besarabsky Market, where people were buying canned food in absurd quantities. I heard it in the broken conversations in the bread lines:

"Do you believe what they say about milk?"

"My sister lives near the exclusion zone, we don't know anything about her."

"Children shouldn't play outside."

One afternoon, as I was leaving the library, I came across a scene that chilled me to the bone. A platoon of young soldiers, perhaps eighteen or nineteen years old, were scrubbing the sidewalks with brushes and buckets of soapy water. They wore ordinary uniforms, without any special protection. Their movements were mechanical, obedient. An officer supervised them, impassive.

"What are they doing?" I asked a passerby who was also watching.

"They clean up the radiation," the man replied without looking at me, before walking away quickly.

I watched those boys scrubbing the concrete as if death could be washed away with soap and water, and I grasped the full extent of our powerlessness. The science I studied in the library—precise, methodical, rational—clashed with the reality of a system that preferred theater to transparency.

That night I called Nadia in the Urals. The connection was bad, with interference that I couldn't tell if it was technical or atmospheric.

"Are you okay?" asked her distant voice, filled with that concern that transcends distance.

"I'm fine. The situation here is... complicated."

"The children are asking about you. Sasha drew the house in kyiv today."

I gripped the phone tighter than necessary. "You have to stay there. Don't come back until I say so."

"Is it that serious?"

More serious than I could explain over a Soviet phone. "Just be cautious."
Do they have enough food? Medicine?

We talked about practical things to avoid talking about what was important. When I hung up, I stared at the black device, wondering how much radiation had traveled through the telephone lines, if the radio waves carrying our voices were contaminated with invisible isotopes.

The next day at the library, while reading about acute radiation syndrome, I had a strange moment of clarity. Not about nuclear physics or cell biology, but about the nature of knowledge. There I was, surrounded by thousands of books containing the best of human thought, yet powerless to confront the most immediate threat. The paradox was cruel: the more I knew about alpha, beta, and gamma particles, the less I could protect my family.

It was then that I began taking notes—not just scientific ones, but personal ones. In a separate notebook, I started writing observations about the psychology of disaster, about how uncertainty corrodes faster than radiation, about the contrast between abstract academic life and concrete dangers.

Those notes, written between readings of nuclear physics textbooks, would become, years later, the seed of this book. Because in those days of April and May of 1986, among the silent shelves of the Vernadsky Library, I learned a lesson that would stay with me for life:

**The greatest dangers are not those we see coming, but those we cannot see.
And the only defense against the invisible is not concrete walls or protective suits, but the clarity of thought that allows us to name the unnameable.**

As Kyiv entered its first radioactive summer, I finished my last day at the library knowing two things: that I had to get my family out of the Soviet Union as soon as possible, and that I had found my definitive research topic. It wouldn't be cellular ontogenesis, but something broader and more urgent: how human societies confront threats that challenge their senses and their institutions.

I closed the last book, returned my chair to its place, and stepped out into an afternoon in Kyiv where the chestnut trees were still blooming as if nothing had happened. The blossoms were as white as ever. Only I knew—or thought I knew—that their beauty concealed an invisible poison.



CHAPTER 3: THE URALS AND THE RETURN

The decision to send Nadia and our four children to the Urals was made in a single afternoon, during a telephone conversation full of interference and eloquent silences.

"Take the next train," I told Nadia, trying to make my voice sound more confident than I felt. "Don't bring anything that isn't essential. Your documents, some clothes, the children's medication."

"And your research?" she asked, always practical.

"They'll stay here. They're not important now."

It was a lie, of course. My doctoral thesis represented years of work, but at that moment, faced with the invisible threat of radiation, cells that refused to age seemed an obscenely abstract concern.

The following days were a surreal bureaucratic exercise. Obtaining internal travel permits in the USSR was always complicated, but after Chernobyl, every procedure became a tacit negotiation between necessity and obedience. At the passport office, an official with her hair pulled back in a bun so tight it looked painful peered at me over the tops of her glasses.

"Reason for the family trip?" he asked mechanically.

"Visiting relatives," I replied, making something up on the spot.

She jotted something down without looking up. "Return planned?"

"Indefinite."

This time he did look at me. His gray eyes scanned my face as if searching for signs of panic or, worse, of knowledge.

"The Regional Committee will approve it in a week," he finally said, stamping his seal with more force than necessary.

While I waited, I continued going to the library, but my reading changed. Instead of nuclear physics textbooks, I looked for maps of the Soviet Union, demographic studies, any information about the Ural region. I needed to convince myself that 1,500 kilometers from Kyiv, my children would be safe.

The farewell at the Kyiv train station was brief and heavy with all the unspoken words. Nadia, always strong, organized the children with an efficiency that broke my heart. Sasha, the eldest at seven, tried to understand why we were leaving our apartment. The little ones—Marina, Dimitri, and baby Elena—

They only felt the excitement of the trip.

"Write when you arrive," I told Nadia, knowing that the letters would take weeks.

She nodded, her eyes shining. "Take care of yourself. Don't expose yourself."

The train departed with that characteristic sound of Soviet machinery: squealing metal, hissing steam, a movement that began almost imperceptibly until it became a steady rhythm. My children stuck their hands out the window until the train carried them out of my sight.

Returning to the empty apartment was one of the strangest experiences of my life.

The silence had a physical weight. Where once there had been children's laughter and the constant movement of a large family, now there were only echoes. The toys left behind—a teddy bear on the sofa, some wooden blocks under the table—seemed like artifacts of a vanished civilization.

It was in that quiet apartment that I began to write. Not my doctoral thesis, but my first reflections on what I was experiencing. In a black notebook I had used for laboratory notes, I began:

"May 26, 1986. Third week post-Chernobyl. The radiation is invisible, but it is measured by the Geiger counters that are now appearing all over the city. People speak in whispers. There is a disconnect between what we know (something terrible has happened) and what we see (life goes on). This disconnect makes me think of other disconnections: between the real economy and finance, between science and politics, between what we are and what we believe ourselves to be..."

These notes, disorganized at first, would later become the article "Longing for the 21st Century." But at that time they were just the attempt of a lonely man to make sense of the chaos.

With my family (relatively) safe in the Urals, I faced my own situation. The Institute of Gerontology had entered a kind of limbo. Some researchers had been sent on "temporary assignments" to other cities. Others, like me, waited for instructions that never came.

It was then that I requested a meeting with the director. His office, normally spotless, showed signs of disarray: papers piled on the floor, a half-empty teacup with several days' worth of residue.

"Fellow doctor," he greeted me with a weariness he made no attempt to hide. "How can I help you?"

"I am requesting a one-year academic leave of absence. To return to my country."

The director let out a sigh that seemed to come from deep within. "These aren't ideal conditions for research, I understand. But your thesis is well underway. With a little more time..."

"My family is scattered," I interrupted, something I wouldn't have done under normal circumstances. "I need to resolve some outstanding issues in Ecuador."

There was a long silence. Outside, the distant sounds of the city could be heard, trying to act as if everything were normal.

"Permits for foreigners are... complicated," he finally said. "But given that your investigation has been affected by circumstances beyond your control, I can recommend a temporary suspension."

Thus began the second bureaucratic labyrinth: leaving the USSR. If obtaining internal permits had been difficult, getting permission to leave the country was a Kafkaesque odyssey. Each document required three copies, each copy needed different stamps, and each stamp required queuing at different offices.

In one of those queues, I met an Armenian engineer who was also trying to leave.

"They think that if they make the process difficult enough, we'll give up," she whispered to me as we waited our turn. "But let me tell you something: after Chernobyl, nothing can be that difficult."

He was right. The experience of the nuclear disaster had created a strange threshold of tolerance. Bureaucratic inconveniences, however enormous, paled in comparison to the idea of unknowingly breathing contaminated air.

Finally, in August 1986, with a one-year academic leave in hand and a suitcase containing little more than my notes and a few books, I boarded the Aeroflot flight that would take me first to Moscow, then to Havana, and finally to Quito.

The plane flew over Ukraine on a clear day. From the window, the landscape seemed perfectly normal: green fields, meandering rivers, scattered villages. Nothing revealed that beneath this veneer of normality, radioactive isotopes were seeping into the soil, the water, and the food chain.

I then recalled a concept from my gerontological research: programmed cellular aging. Some cells have instructions in their DNA to self-destruct after a certain number of divisions. Looking at that from the air

Contaminated land, I wondered if societies also had something similar – a point beyond which their deterioration inevitably accelerated.

When the plane crossed the Soviet border, I felt a mixture of relief and guilt. Relief at escaping the radiation, guilt at leaving behind colleagues, friends, a life of almost a decade. But above all, I felt the urge to write, to give shape to everything I had learned not only in the laboratory, but on the streets of a city learning to live with an invisible enemy.

Returning to Ecuador was a shock on multiple levels. After the vast Soviet spaces, Quito seemed small and intense. After the official (though increasingly fractured) collectivism of the USSR, Latin American capitalist individualism felt almost aggressive.

But what was most surprising was discovering that, while I had been obsessed with radioactive particles, Latin America had been undergoing its own transformation: the lost decade, the debt crisis, the falling dictatorships, and the emerging democracies with fragile promises.

In the midst of this readjustment, my father proposed something unexpected: "There is a group that wants to found a newspaper in Esmeraldas. It will be called "El Esmeraldeño". We need content. You've been gone so long, you must have some interesting perspectives.

So, in a small office smelling of fresh ink and new paper, I wrote the article that would bridge my two lives. I titled it "Longing for the 21st Century," not out of naive optimism, but because I understood that the approaching century would demand a clarity that the 20th had lost somewhere along the way.

PART 2: The Origin of Money as Fiction (1694–1971)

CHAPTER 4: 1694 - THE DAY MONEY BECAME FICTION

PART 1: THE DISCOVERY IN THE LIBRARY

Quito, 1992. Six years after Chernobyl, five after "Longing for the 21st Century." I was no longer the doctor who had just arrived from the USSR, but an economic columnist with growing local influence. But one question haunted me: if the economy was a casino, who had built the gaming table? And when exactly did the chips stop representing anything real?

The answer came where my important answers always came: in a library.

This time it wasn't the Vernadsky Library in Kyiv, but the National Library of Ecuador, a colonial building in the historic center of Quito. I was looking for historical background on Latin American external debt, but on a forgotten shelf, my hand stumbled upon a dusty book: "The History of the Bank of England" by a 19th-century British author.

I opened it at random and read:

"In 1694, King William III of England, desperate for funds for his war against France, accepted an extraordinary proposal: a group of private bankers would lend him 1.2 million pounds in exchange for the exclusive right to issue the kingdom's money..."

I left the book open on the table. Around me, students were studying for exams, researchers were taking notes, the world continued its normal course. But in my mind, a door had opened that would change everything.

Because there it was, on a yellowed page from 1694, the founding moment of the modern casino. It wasn't a metaphor. It was documented history: the first time a government ceded to private entities the power to create money out of thin air.

I left the library in a state of cognitive shock. I walked through the cobblestone streets of the historic center, past baroque churches where generations had prayed for their daily bread, unaware that the real miracle—the multiplication of money—was happening in private offices thousands of miles away.

PART 2: 1694 - THE DEAL THAT CHANGED THE WORLD

Let me tell you what I discovered, not as an economist, but as a doctor who finds the original pathogen of a disease.

patient: England,

1694.

The symptoms: Costly war against France, bankrupt crown, already unbearable taxes.

The diagnosis: An urgent need for 1.2 million pounds.

The proposed cure: A group of 1,268 investors (mostly bankers) is offering the money... with conditions.

The conditions were simple in appearance, but consequently revolutionary:

1. **The bankers would form "the Governor and Company of the Bank of England"** —a name that sounded official but was private.
2. **In exchange for the loan, they would receive the exclusive right to issue banknotes of the Bank** — money backed not by crown gold, but by the "faith and credit" of the bank itself.
3. **These banknotes would be legal tender** — everyone in England should accept them.
4. **The bank could lend these banknotes at interest**, thus creating more money than it had originally lent to the king.

In essence: the bankers lent the king money they created out of thin air, received the legal monopoly to create more money out of thin air, and charged interest on that nothing.

If this sounds familiar, it's because it's the model that governs our world today.

The fact that took my breath away: Those original 1.2 million pounds never existed as gold or silver. They were entries in ledgers. When the king spent that "money" paying soldiers and buying weapons, it became real money in the economy. The bankers created 100% of the loan out of thin air, but they would receive real interest on it.

It was financial alchemy: transforming paper into gold, trust into capital, promises into power.

PART 3: THE CASINO METAPHOR COMES TO LIFE

It was at that moment, sitting with the history book in my hands, that the casino metaphor ceased to be a metaphor.

I thought of a real casino:

1. **The house creates the chips** (the central bank creates the money)
2. **Players buy them with real money** (we deliver work and resources)
3. **Chips are only valid within the casino** (fiat money is only valid by decree)
4. **The house always wins** (inflation and interest flow into the financial system)

5. **If you try to exchange many tiles at once, there are rules that prevent it** (controls)
capital, withdrawal limits)

But there was a crucial difference: in a casino, you choose to enter. In the modern economy, you are born into the casino and taught that its chips are the only possible reality.

The personal connection: I remembered my childhood in Ecuador in the 1960s. My father, a small shopkeeper, spoke of the "real value" of things. "This cow is worth this much work, this much time, this much food," he would say. Money was just a useful intermediary.

By 1992, when I discovered the history of the Bank of England, we were already living in a world where money created value, not just represented it.

PART 4: THE VIRUS SPREADS - FROM LONDON TO THE WORLD

The Bank of England's model was so successful (for bankers) that it spread like a financial virus:

1781 - United States: Alexander Hamilton, the first Secretary of the Treasury, created the first Bank of the United States—a private bank with the right to issue currency. Thomas Jefferson fiercely opposed it: "*I believe that banking institutions are more dangerous to our liberties than entire armies...*" But Hamilton won.

1913 - The Federal Reserve: After several failed private central banks, and no fewer than three US presidents assassinated (Lincoln, Garfield, McKinley) after attempting to reform the monetary system, the Fed was created. It is private, although the name sounds official. It controls the dollar to this day.

1944 - Bretton Woods: The victors of World War II designed the global financial system. The dollar became the world's reserve currency, convertible into gold. But in 1971, Nixon suspended convertibility. Since then, global money has been pure fiction backed by fiction.

The financial Chernobyl moment: Just as April 26, 1986, marked the beginning of the end for Soviet nuclear credibility, August 15, 1971—when Nixon severed the last link between the dollar and gold—marked the beginning of the era of entirely fiat money. Since then, central banks have been able to create unlimited money, backed only by "faith."

But there is a crucial difference: while Chernobyl radiation dissipates over decades, fiat money inflation is permanent and cumulative.

PART 5: THE ECUADORIAN PARADOX

This is where the global story became painfully personal.

While I was investigating all this in the 1990s, Ecuador was experiencing its own financial tragedy:

- **1999:** The bank holiday. Freezing of deposits. 70% of banks went bankrupt.
- **2000:** Adoption of the dollar as the official currency. We relinquished our sovereignty. monetary.

I remember a conversation with a banker friend during the crisis: "How did the banks go bankrupt if they create money?" I asked naively.

"They create money, but not value," he replied, taking a sip of his whiskey. "When people lose confidence, the house of cards collapses."

That phrase—"house of cards"—stuck with me. Because that's exactly what I had discovered in the library: the entire modern financial system is a house of cards built on a simple but powerful principle: **collective faith in the value of nothing.**

Adopting the dollar in Ecuador was like deciding that, instead of trying to understand the casino's rules, we would simply use the chips of a larger casino. But we were still players at a table we didn't control.

PART 6: FROM FIAT MONEY TO THE GLOBAL CASINO

By the year 2000, I had a clear picture of the whole. The journey had been:

1. **1694:** Money created by private banks for a king
2. **1913:** Money created by a private cartel (the FED) for a nation
3. **1971:** Money created without gold backing for the world
4. **1990s:** Electronically created money, faster than ever
5. **2000s:** Financial derivatives – bets on bets on the value of money

The casino had evolved:

- **Trading Desks:** Stock exchanges, derivatives markets, hedge funds
- **Croupiers:** Investment bankers, algorithmic traders
- **Tokens:** Electronic money that never physically exists
- **Grand Prize:** The real economy (businesses, resources, human labor)

But the fundamental rule remained the same as in 1694: **the house controls the issuance of tokens.**

The difference is one of scale:

- In 1694, the Bank of England created 1.2 million pounds out of thin air.
- In 2008, the FED created 16 trillion dollars to bail out banks.
- In 2020, global central banks created \$9 trillion in a few months for COVID-19.

The zeros had changed, but the principle was identical.

PART 7: THE AWKWARD QUESTION

All of this led me to a question that I began asking in my columns, then at conferences, and finally to anyone who would listen:

"If money can be created out of thin air, why is there a shortage of money for real needs?"

Why is there a shortage of funds for hospitals, but an abundance for bank bailouts?

Why are there limits on pensions, but not on speculative gains?

Why do governments borrow money at interest when central banks create it for free?

The answer, I discovered, lay in who controls the tap:

- **Money for the people:** Controlled, measured, rationed.
- **Money for the financial system:** Unlimited, immediate, no questions asked.

This wasn't economic theory. It was empirical observation. I saw it in the USSR during Chernobyl: unlimited resources for the military-industrial complex, scarcity for basic needs. I saw it in Ecuador during the banking crisis: multi-billion dollar bailouts for bankers, frozen deposits for ordinary people.

Same pattern, different systems.

PART 8: RETURNING TO CHERNOBYL (BECAUSE EVERYTHING CONNECTS)

It was one night in 2005, watching documentaries about the 20th anniversary of Chernobyl, that I made the final connection.

At the nuclear power plant:

1. The operators disabled security systems to "test" the limits
2. They believed they had total control

3. When something went wrong, they tried to deny it, then cover it up. 4. The result was a global catastrophe.

In the financial system:

1. Regulations (Glass-Steagall, etc.) were deactivated to "innovate"
2. Bankers believed they had infallible mathematical models. 3. When the bubble burst in 2008, they tried to deny it, then asked for bailouts. 4. The result was a global crisis whose consequences we are still paying for.

In both cases:

• **The risk was systemic** (it affected the entire system) • **Experts downplayed the warnings** • **When it failed, those responsible did not face consequences** • **Ordinary people bore the cost**

But there was a difference: while the radiation from Chernobyl killed thousands, the deregulated financial system has indirectly killed millions through poverty, cuts in health, and economic despair.

PART 3: The globalization of the casino (1944–2000)



CHAPTER 5: 1944 - BRETTON WOODS: WHEN THE CASINO WENT GLOBAL

PART 1: THE PERFECT CRIME SCENE

July 1944. While Europe burned, in a mountain hotel called Mount Washington, in New Hampshire, the world's economic future was being quietly shaped. Outside, young soldiers were dying in Normandy. Inside, 730 men in suits discussed how to divide the ashes of a peace that had yet to arrive.

My father, in Esmeraldas, followed the war on a radio with static. He couldn't imagine that, at that very moment, the chains that would strangle Latin America for decades were being forged. I, who years later would reconstruct those days from dusty archives, would feel the same chill I felt in Kiev upon understanding Chernobyl: **the decisions that mark us most are often made far from our eyes, in rooms where luxury conceals the brutality of power.**

Bretton Woods was no ordinary meeting. It was the moment when the casino ceased to be a game confined to European parlors and became the world's mandatory chessboard. And the main table was set up, curiously enough, in a hotel overlooking virgin forests, where the air smelled of pine and ambition.

PART 2: THE THREE WISE MEN (WHO WERE NOT WISE MEN, BUT MEN WITH WOUNDS)

Three men dominated that meeting. They were not gods, but tired, sick, obsessed beings.

Harry Dexter White, the son of Lithuanian immigrants, believed in the dollar with the faith of a newcomer. For him, the world needed a strong father, a single currency. His plan was simple: everyone would peg their currencies to the dollar, and the U.S. would peg the dollar to gold. Order over chaos. But behind that simplicity lay a fierce cunning: whoever controls the currency, controls the world.

John Maynard Keynes arrived in a wheelchair. His doctors had given him five years to live; he knew this would be his last battle. Keynes didn't want an empire: he proposed a global currency called a "bancor," a system where no single country would accumulate too much power. It was fair, elegant... and was immediately rejected. Sometimes I wonder if, amidst his equations, he felt the bitterness of the ignored prophet.

M.S. Szymczak, the Polish delegate, represented a government in exile, a country that literally didn't exist on the map but still had a vote. His presence was a

Ghostly reminder: economics is never pure; it is always tinged with politics, wars, and absences.

Those men weren't evil. They were, like the engineers at Chernobyl, intelligent people who believed they were building something safe. But their certainty rested on a fragile premise: that growth was infinite, that the dollar would always be strong, that the gold underground would be enough to back the world's promises.

PART 3: THE MASTER STROKE (OR HOW TO SELL THE SAME GOLD TWICE)

The agreement reached at Bretton Woods seems like technical gibberish. But let's break it down with an example:

Imagine your neighborhood is ravaged by fire. Everyone loses their home. A man arrives with a briefcase and says, "I'll lend you money to rebuild, but you can only use a special currency that I print. And every time you trade with each other, you must exchange it for mine, paying me a commission."

That was Bretton Woods. The US, which in 1944 held 75% of the world's gold, told the planet: "Use my dollar. I swear to you that each bill is worth a fraction of this gold I have in Fort Knox." And the devastated world accepted.

The trap was perfect. Because when, in 1971, countries said, "We want to exchange our dollars for that promised gold," Nixon simply announced that the game had changed. Gold no longer mattered. Faith in the dollar was enough. Or, in casino terms: **the house changed the rules mid-game, and the players couldn't protest.**

PART 4: THE NUMBERS THAT HURT (AND THAT NO ONE TELLS YOU ABOUT)

Let's talk about figures that don't usually appear in textbooks:

- In 1944, the US produced **50%** of the world's GDP. Today it produces less than 25%. But the dollar still accounts for **60%** of global reserves. *Translation:* an economy that is half the size it once was dominates more than ever.
- For every dollar of real trade today, there are **90 dollars** of speculative financial transactions. The casino is 90 times larger than the real economy.
- The bank bailouts of 2008 were **10 times greater** than all development aid of the last 50 years. We saved casino owners 10 times more than we have helped those who die outside their doors.

These numbers are not accidents. They are the direct result of the rules written at Bretton Woods. Rules that turned the global economy into a zero-sum game: winners take all; losers don't even understand the rules.

PART 5: MY ENCOUNTER WITH THE GHOST OF BRETTON WOODS (QUITO, 1999)

Years later, the ghost of Bretton Woods appeared to me in the flesh. It was 1999, and Ecuador was bleeding. The IMF—a direct descendant of that conference—had sent a “mission.” I managed to get an interview with one of its economists, a young man in an impeccable suit with a Harvard accent.

His hotel room in Quito cost \$300 a night—more than an Ecuadorian teacher earned in a month. He patiently explained, “Your country needs fiscal discipline. Cut social spending. Make the labor market more flexible.”

"And what about those who will go hungry?" I asked.

"Growth will eventually reach everyone," he replied, without blinking. "First, we have to put out the fire."

"Put it out by taking water away from the firefighters?"

He smiled condescendingly. "Metaphors are dangerous in economics."

That night, walking through Quito where people were queuing to withdraw \$50 from their frozen accounts, I understood: that man wasn't evil. He was a technician.

Like the Chernobyl workers who followed manuals while the reactor melted down. The problem wasn't individuals, it was the system. Bretton Woods had created a machine that confused "financial stability" with "human well-being," and that was willing to sacrifice millions on the altar of macroeconomic equilibrium.

PART 6: RETURNING TO CHERNOBYL (BECAUSE THE PATTERN REPEATS ITSELF)

In 2019, I visited the Chernobyl Exclusion Zone. In the control center of reactor 4, a stopped clock reads 1:23 AM, the time of the explosion. Looking at it, I wondered: Where is our “Bretton Woods clock”? At what exact moment did we sign the pact that made the 2008 crisis, the unpayable debt, and the obscene inequality inevitable?

The similarities are chilling:

Chernobyl:

- Over-reliance on technology • System with single points of failure • Initial denial of the disaster • Global consequences

Bretton Woods:

- Overconfidence in economic theory • Dollar-dependent system (single point of failure) • Denial of recurring crises • Global consequences

But there is a crucial difference: while Chernobyl taught us lessons about the limits of nuclear energy, we continue to deny the lessons about the limits of financial energy.

PART 7: THE QUESTION THAT OBSESSES ME

All this leads me to the question that has haunted me since I connected the dots between kyiv 1986 and New Hampshire 1944:

"What happens when a system designed for a world that no longer exists continues to govern a world it does not understand?"

In 1944:

- There was no internet • China was an agrarian and poor country • Computers took up entire rooms • 80% of the world's population lived in rural areas

Today:

- We live globally connected • China is the world's second largest economy • A phone has more power than all the computers of 1944 combined • More than half the planet lives in cities

And yet... the basic rules remain the same. We're still using a carriage map to navigate the rocket age.

PART 8: THE LATIN AMERICAN PARADOX (THE CASINO LABORATORY)

This is where it hurts to breathe. Latin America has been the perfect laboratory for the Bretton Woods system:

- Dollar loans for “development” that ended in dictatorships.
- Structural adjustments that cut education and health.
- Privatizations that sold national resources at bargain prices.
- Capital flight that exceeds all aid received.

The most obscene fact: Latin America has paid the equivalent of **12 Marshall Plans** in debt service since the 1980s. And it continues to owe more than ever.

It's like the casino owner who lends you chips with exorbitant interest rates, knowing you won't be able to pay, and when you go bankrupt, he takes your house, your car, and still tells you that you owe him more.

PART 9: GOING BACK TO THE BEGINNING (TO UNDERSTAND THE ENDING)

Bretton Woods wasn't just a conference. It was the day humanity signed, without reading the fine print, the contract of the global casino. A contract where the house always wins, where chips are worth what the house says they're worth, and where quitting the game isn't an option.

But understanding this is no reason for despair. It is, in fact, the first step toward changing the rules. Because if the rules were written by men in one room, they can be rewritten by men and women in many rooms.

The question isn't whether the casino will fall—its fall is mathematically inevitable. The question is: **what will we build on its ruins?**

CHAPTER 6: THE INVISIBLE OWNERS

PART 1: THE INVITATION THAT CHANGED EVERYTHING

Geneva, 2007. Twenty-one years after Chernobyl, but the metallic taste of fear remained the same.

I had been invited to an economic forum on "Sustainable Development"—one of those events where words matter less than the corridors. Where the real conversations happen between sessions, around tables of overpriced coffee, overlooking Lake Geneva.

It was during a coffee break that I saw him. Not a person, but a boss.

In one corner, the former IMF director was chatting with a Swiss banker. By the window, a Canadian mining magnate was laughing with an African minister. In another group, two hedge fund owners were exchanging business cards with a European regulator.

They all spoke the same language, and I'm not talking about English. They spoke the language of power that doesn't need to raise its voice because it already knows it will be obeyed.

I was instantly reminded of Kyiv, 1986. Of the Soviet officials downplaying Chernobyl while secretly measuring radiation. The same disconnect between public and private, between words and actions.

A European colleague approached, following my gaze. "First time in one of these?" he asked.

"That's right," I admitted.

He smiled with a mixture of complicity and weariness. "Welcome to the theater where the plays we all act in are written."

That phrase – “the theater where plays are written” – stuck with me. Because That's exactly what I'd been investigating for years: who writes the script for the global economy.

PART 2: THE NUMBERS NO ONE WANTS TO BELIEVE

Before naming names, we need to understand the scale. And the numbers are so absurd they seem made up:

Fact 1: The richest 1% own **43%** of all world wealth.

Translation: 80 million people have almost half of everything.

Fact 2: Only **10 companies** control 90% of global media.

Translation: What we know about the world comes to us filtered through fewer directors than a football team has.

Fact 3: **147 corporations** form a "super-entity" that controls 40% of the world's corporate wealth.

Translation: A group smaller than the guests at a wedding controls almost half of the business world.

Fact 4: The **3 richest men** have more money than the 600 million poorest people.
people

Translation: Inequality has reached levels that the human mind cannot process.

But here's the most important piece of information, the one that connects everything:

Fact 5: More than **50%** of offshore wealth is in just **5 jurisdictions:** Cayman Islands, Singapore, Switzerland,

Kingdom United, Lows, and

Translation: Casino money is hidden in fewer places than you visit on a vacation.

PART 3: THE CASINO'S PRIVATE ROOMS

If the global casino has owners, where do they meet to adjust the rules? This is where reality surpasses any spy novel:

1. The Bilderberg Group (founded 1954)

- **What it is:** Annual meeting of 130-140 people: CEOs, bankers, politicians, academics, military leaders.
- **Key rule:** "Chatham House Rules" – you can use the information, but you cannot attribute it.
- **My experience:** I was never invited (obviously), but I met an attendee in 2010. He told me, "There's no conspiracy. Just powerful people speaking frankly."
The terrifying thing is that that's enough.

Shocking fact: In 2013, of the 140 attendees at Bilderberg, one-third were from the financial industry, one-quarter were politicians and government officials, and the remainder were distributed among media, academia, and other industries. "Civil society" represented less than 5%.

2. The Trilateral Commission (founded 1973)

- **What it is:** A group of 400 members from North America, Europe, and Asia-Pacific.
- **Created by:** David Rockefeller and Zbigniew Brzezinski.
- **Stated purpose:** To foster cooperation among the three economic regions
main ones.

The personal connection: In my research, I discovered that 75% of the members of the Trilateral Commission have also attended Bilderberg. It's not a conspiracy; it's an ecosystem.

3. The Council on Foreign Relations (CFR)

- **What it is:** An American think tank with 5,000 members.

- **Influence:** 15 US Secretaries of State have been members, 8 Secretaries of Treasury, all the directors of the CIA since its creation.

A painful fact: Latin America has always been underrepresented. In 2020, only 3% of members were Latin American, even though we represent 8% of the world's population.

PART 4: THEY ARE NOT CONSPIRACIES, THEY ARE NETWORKS

This is where we need to be clear: I'm not talking about secret meetings where men in capes decide the fate of the world. Reality is more subtle, and therefore more powerful.

Imagine three concentric circles:

Circle 1 (The Core): 500-1,000 people who know each other personally, go to the same universities (Harvard, Yale, Oxford), marry into families, and serve on the same boards of directors.

Circle 2 (The Implementers): 10,000-50,000 people – managers, officials, influential journalists – who apply the core ideas without necessarily knowing their origin.

Circle 3 (The rest): 7.8 billion people who live with the consequences.

This isn't evil by design. It's the logic of any network: the best-connected nodes accumulate more connections. The difference is that in this network, those connections translate into control over planetary resources.

The medical metaphor: Like the circulatory system. The core is the heart and major arteries. The implementers are the minor arteries. We are the capillaries that receive what the system decides to pump.

PART 5: MY THINKING EXPERIMENT (AND WHAT I DISCOVERED)

In 2012, I decided to conduct an experiment: to track how an idea moves from Circle 1 to Circle 3.

I chose the concept of "expansionary austerity"—the idea that cutting government spending during a recession stimulates growth.

Step 1 (Bilderberg 2010): Discussed between central bankers and finance ministers.

Step 2 (IMF 2011): Incorporated into recommendations to European countries.

Step 3 (Media 2011-2012): The Economist, Financial Times, Wall Street Journal austerity as "necessary

Step 4 the although painful".

(Policy 2012-2013) is presented : Applied in Greece, Spain, and Portugal.

Step 5 (Consequences 2013-2015): Increased unemployment, health cuts, humanitarian crises.

No conspiracy. Just an idea that traveled through established channels, gaining legitimacy at each stop, until it became economic "common sense".

The problem wasn't the route, but that **those who would suffer the consequences were never consulted.**

PART 6: THE SOVIET CONNECTION (BECAUSE EVERYTHING COMES BACK)

Here's the most disturbing thing: studying these global networks, I recognized patterns I had seen in the USSR.

In the late Soviet Union:

- The nomenklatura (party elite) lived in a parallel world
- They had access to goods and information denied to the people
- They made decisions that affected millions without consulting them
- They believed their view was correct by definition.

In the current global system:

- The transnational elite lives in a parallel world (private jets, exclusive forums)
- Has access to information and opportunities inaccessible to most
- Makes decisions that affect billions without consulting them
- He believes his vision is correct because of his expertise.

The difference is not one of nature, but of scale and sophistication. The Soviet nomenklatura was crude in its privilege. The global elite is elegant in its own.

The moment of clarity: It came while reading the memoirs of a former member of the Soviet Politburo. He described his dachas (country houses), his special shops, his children studying abroad. I changed "Politburo" to "Bilderberg," "dachas" to "private islands," and it was the same story with different vocabulary.

PART 7: THE NEW PRIESTS

If Bretton Woods created the casino, and global networks own it, who justifies the system?
Who convinces people that even if they lose, the game is fair?

This is where the **new priests come in:**

1. Academic economists:

- Nobel Prizes that legitimize theories with mathematics incomprehensible to 99%
- Professors from elite universities whose students will occupy key positions
- Think tanks funded by the same interests they are supposed to criticize

2. The technology gurus:

- Silicon Valley CEOs promising that technology will solve problems that the technology created
- Futurists who talk about singularity while ignoring current hunger
- Venture capitalists who treat countries like startups

3. The philanthrocapitalists:

- Billionaires who donate 1% of their fortune (which continues to grow faster than the who donate)
- Foundations that define global agendas without accountability
- "Solutions" that never question the system that created the problems

The clearest example: The World Economic Forum in Davos. Where those who caused the climate crisis discuss how to solve it. Where tax evaders talk about development. Where the solution to inequality is proposed by those who benefit most from it.

PART 8: THE AWKWARD QUESTION (AGAIN)

All of this brings me back to the question that has haunted me since Chernobyl:

"What right does any group, however enlightened, have to decide for everyone without consulting everyone?"

In Kyiv, 1986, the Soviet response was: "Because we know what is best for the people."

In Davos, 2020, the answer is: "Because we have the expertise and the resources."

Is it really different?

The tragedy is not that elites exist. There always will be. The tragedy is that our global elites have lost sight of the fact that their power should be in service to something greater than themselves.

The final metaphor: Imagine the global casino as a ship. The owners are on the bridge, comfortable. The priests assure them that they are sailing well. The rest of us are in the hold, feeling the ship pitch and roll, without access to the maps or the controls.

The problem isn't that there's a captain. The problem is that the captain thinks the ship is his private yacht, not public transportation.

PART 5: Financialization and debt as economic radiation

(Now I'm inserting the NEW CHAPTER 7 that you sent me.)

CHAPTER 7: FINANCIALIZATION - WHEN THE CASINO ATE THE ECONOMY

PART 1: THE MOMENT EVERYTHING CHANGED (AND NO ONE BLINKED)

London, 1986. The same year that I, in Kiev, was trying to understand why cells age, a silent explosion was taking place in the City of London. They called it the "**Big Bang**" —not the origin of the universe, but the total deregulation of British financial markets.

While I was observing cancer cells under a microscope, they were deciding that money would never age. That it would reproduce at biologically impossible rates. That one pound could give birth to ten pounds, and those ten, to a hundred, without sweat, without factories, without workers' hands.

I wasn't physically there, but years later, while researching, I found the fact that explained everything:

In 1980, the financial sector accounted for 10% of corporate profits in the U.S.

For 2007, represented the 40%.

Translation: In less than 30 years, the casino went from being a table in the corner to being the whole house. And we, without realizing it, stopped being citizens and became compulsive gamblers in a game we didn't design.

PART 2: THE GREAT HEIST IN SLOW MOTION (OR HOW TO KILL A FACTORY WITH A CALCULATOR)

Imagine this scene, which I experienced firsthand years later:

A friend in Quito owned a furniture factory. Good wood, talented hands, loyal customers. He earned \$100,000 a year. From that:

- \$40,000 went to their workers
- \$20,000 in taxes
- \$20,000 to improve machines
- \$10,000 to suppliers
- He had \$10,000 left as profit

One day a banker arrived – Italian suit, cold smile – and said to him: "Why do you sweat so much?" Lend your money at 10% annual interest. In 10 years, your \$10,000 will be \$25,000 without you lifting a finger.

My friend hesitated. "But my furniture... my workers..."

"Hire a manager. You lend."

The factory died in five years. The workers went into the informal economy. The building is now a warehouse for Chinese goods. And my friend... he lives off his investments. He got richer, but every night he dreams of the smell of freshly cut cedar.

This is not fiction. It's what happened in the West since the 1980s. And they called it "**financialization**" —a technical term for the soul-stripping of the economy.

PART 3: THE NUMBERS THAT REALLY HURT

Fact 1: In 1970, for every \$1 of real economy, there was \$0.15 of debt.

Today, for every \$1 of real economy, there is \$3.50 of debt.

Translation: We live in a castle of debt **23 times** larger than the economy that supposedly sustains it.

Fact 2: The derivatives market (bets on bets) is worth **\$12.4 quadrillion**.

\$94 billion. GDP world is

Translation: The gambling casino is **132 times** larger than the entire real economy of the planet.

Fact 3: In 1980, banks lent \$10 for every \$1 they had.

Today they lend *Translation:* \$30 by each \$1.

The casino now bets **3 times** more chips than it actually has.

Fact 4: The richest 10% own **85%** of all shares.

It's **15%**. 90% The remaining percentage holds *the*

following: When the market rises, 8 out of every 10 dollars of profit go to the wealthiest 10%. The rest of us share the crumbs.

These numbers aren't abstract. They represent my neighbor who lost her pension to speculative funds. They represent the students taking out loans they'll be paying off until they're 50. They represent the postponed dreams of an entire generation.

PART 4: MY OWN EXPERIENCE WITH DEBT (MIAMI, 2015)

I visited my son Oliver in Miami. He had just bought his first house. "It's a steal, Dad," he told me excitedly. "Only \$300,000. And with the mortgage, I pay less than I used to pay in rent."

I asked him about the "Variable Interest," he said. "It starts low and then goes terms.
up." "What if the rates go up?" "The bank says that housing always increases in value." "Adjust."
rates?»

It sounded exactly like what I'd heard before the 2008 crash. But this was 2015. We hadn't learned a thing.

Six months later, the rates went up. His monthly payment increased by \$500.

"It's temporary," he said. "The market will adjust."

But the market never adjusts for those at the bottom. Only for those at the top. Oliver worked 60 hours a week to pay for a house that, at any moment, could become his financial prison.

The family lesson: My son, a bright engineer, educated at the best schools, didn't understand that his house wasn't an investment. It was a debt disguised as a dream. And the bank wasn't his ally. It was the casino owner who had lent him chips.

PART 5: THE ECONOMIC RADIATION (CHERNOBIL, 1986 - DEBT, 2020)

This is where everything connects to Chernobyl.

Nuclear radiation:

- It's invisible • It accumulates in the body • It causes damage years later • It contaminates everything it touches

Modern debt:

- It is invisible (digital, abstract) • It accumulates (compound interest) • It causes crises years later (bubbles) • It contaminates the entire economy

The clearest example: student debt.

In the US:

- 1980: A year of college cost \$3,000 (adjusted) • 2020: Costs \$25,000
- Total student debt: \$1.7 trillion

What happened? The same process as in Chernobyl:

1. Experts said it was safe (easy credit for education)
2. The security systems (regulations) were deactivated
3. When it exploded (unpayable debt), they blamed the users (students)
4. Those responsible did not face consequences (banks were bailed out)

PART 6: THE EXACT MECHANISM (OR HOW THEY TAKE THE BREAD OUT OF YOUR MOUTH) WITHOUT YOU REALIZING IT)

How does this silent transfer of wealth work? It's not black magic. It's perverse mathematics:

Step 1: Central banks create money out of thin air (as we saw in previous chapters).

Step 2: That money is lent to private banks at almost no interest (0.01%).

Step 3: Private banks lend it to you and me with interest (4-20%).

Step 4: We buy houses, cars, and education with that money.

Step 5: Prices rise (more demand with more money available).

Step 6: We go into more debt to maintain our standard of living.

Step 7: The cycle repeats.

The master trick: New money always flows first to those closest to the tap (banks, investment funds, large corporations). By the time it reaches ordinary people, it has already inflated prices. You pay more for the same thing, while they profit from creating it.

Specific example:

- 2020: The Fed injected **\$3 trillion** due to COVID-19
- Stock market rose **70%** in 12 months
- Wages rose **4%** in the same period
- Those who own shares: win
- Those who only have a salary: lose purchasing power

Financialization is not theory. It's your salary that doesn't stretch far enough, it's the rent that goes up every year, it's the pension that never arrives.

PART 7: THE PSYCHOLOGY OF THE INDEBTED (OR HOW THEY MADE US LOVE IT) OUR OWN CHAINS)

Herein lies the true genius of the system: they made us **crave** debt.

Before: Debt was shameful. "Neither borrowed nor owed" was a source of pride.

Now: Your credit score defines your social value. Debt is leverage.

He who should not is "unambitious".

How they did it:

1. **Normalization:** "Everyone does it, why don't you?"
2. **Glamorization:** Black cards, platinum, centurion.
3. **Artificial urgency:** "Limited-time offer"
4. **Convenience:** "Sign here, worry about it later"
5. **Confusion:** Terms in small print, variable rates, hidden penalties.

My personal observation: In the USSR, propaganda was crude but obvious. In financial capitalism, propaganda is sophisticated and is called "advertising," "marketing," "financial education." They sell us debt as if it were freedom.

PART 8: THE TIME BOMB (WHICH IS ALREADY TICK TOCK TICK TOCK)

All of this leads us to the inevitable question: can this go on forever?

Mathematics says no. And mathematics doesn't lie.

**Compound interest: The real economy grows grows exponentially.
linearly (in the best case).**

It's a race where debt keeps growing faster and the real economy keeps slowing down. Like the Chernobyl reactor: the chain reaction accelerates until the system can no longer contain it.

We're there. Global debt is **355%** of world GDP. In 2008 it was **280%**. The "repaired system" after the crisis has more debt than the one that collapsed.

PART 9: THE ALTERNATIVE THAT NO ONE TALKS ABOUT (BUT THAT EXISTS)

For years I searched for someone in the establishment who would tell the simple truth:

"This system must mathematically collapse."

I only found it in the margins:

- Heterodox economists
- Activists
- Some repentant ex-bankers

The mainstream keeps repeating: "Growth will solve everything." But growth no longer reaches the people. It stays in the casino.

The inconvenient truth: We need to reboot the system. Like it was rebooted after World War II with Bretton Woods. But this time, with a crucial difference: **design must serve people, not money.**

As I write this, I'm reminded of those soldiers in Kyiv scrubbing away the radiation with soap and water. We are those soldiers, scrubbing away debt with more debt, believing that hard work alone will suffice.

But there is another way. And it begins with a simple question:

What if money served people, instead of the other way around?

That question is the first step out of the casino. And it's the direction we must take, even if we can't see the exit yet.

Because sometimes, the dimmest light shines brightest in total darkness.

PART 6: The casino crises: 2008 and COVID-19

CHAPTER 8: 2008 - THE DAY THE CASINO SAVED ITSELF

PART 1: FROM MY LIVING ROOM IN QUITO

September 2008. The air in Esmeraldas smelled of drought and crisis. In my office, with the blinds drawn against the equatorial sun, the old CRT television that had survived moves, my young children, and the turn of the millennium, was now showing something I never thought I'd see: the collapse unfolding live. Fernando, Enrique, Hugo, and Diana, with the natural innocence of their still-brief experience, couldn't grasp the depth of concern these events stirred in me.

On the screen, men in expensive ties and pale faces were going in and out of Lehman Brothers carrying cardboard boxes. They looked like actors in a Greek tragedy, but the sweat on their temples was real. My phone was ringing nonstop—economist friends, former colleagues from Kyiv who were now in London or New York, even my son Oliver calling from Miami, his voice breaking:

"Is this serious, Dad?"

"Should we withdraw the money?"

"Is this the end of capitalism?"

I gave them the same answer, with a calmness I didn't feel: "It's not the end. It's salvation... but not ours."

Because something in my medical training, those years spent looking at diseased cells under a microscope, made me see patterns where others saw chaos. This wasn't a sudden heart attack—something unexpected, catastrophic, an accident. It was financial sepsis: an infection the body itself had cultivated in its bloodstream, and which they were now treating with antibiotics so strong they would kill the patient in order to save... what? The infection?

My life partner, Dr. Carmen Lauli, came in with a cup of coffee. "Another bank?" she asked, looking at the screen.

"The same bank," I corrected. "Only now it's falling apart."

She placed the cup on the table carefully, as if the sound might break something else. "And our check?"

"It's safe," I said, lying only a little. "But that's not what we should be worrying about."

"So what about then?"

"When this is over, those who caused it will be richer. And we, who watched from afar, will have paid for the party."

PART 2: THE NUMBERS THAT NO ONE CAN PROCESS (BUT THAT EVERYONE WE ARE SORRY)

The data from 2008 is so enormous that the human mind rejects it. It's like trying to imagine the distance to the stars: you can say the numbers, but you can't feel them in your bones. Let's try to translate them:

Fact 1: Total bailouts were between **\$16 and \$29 billion**. To put it in simpler terms:

- With \$16 trillion you could give \$2,000 to every person on the planet.
- Or pay off US student debt nine times over.
- Or fund NASA for 320 years.

Fact 2: The Federal Reserve lent money to banks at **0.01%** interest. Those same banks lent it to us at **4%, 10%, 20%**. The profit margin: up to 20,000 times more profit on money that was, essentially, a gift.

Fact 3: The CEOs of the bailed-out banks received **\$2.6 billion** in bonuses in 2009.

Meanwhile, **9 million people** lost their homes. Nine million.

Think about your street, your neighborhood. Now multiply that by a nightmarish city that no one wanted to see.

Fact 4: For every dollar banks lost on bad bets, they received **\$3** in bailouts. Imagine this: You go to a casino, bet badly, and lose everything. And the casino owner pays you three times what you lost "so you'll keep playing."

But here's the fact that hurts my stomach, the one that used to wake me up at night:

Fact 5: The wealthiest 1% **recovered** their losses in **two years**. The poorest 90% **still** haven't fully recovered, fifteen years later. The truth, as raw as a broken bone: it wasn't a crisis for everyone. It was a massive transfer. A shift of wealth from the bottom up, so efficient it went almost unnoticed.

PART 3: THE MECHANISM OF THE ROBBERY (AS TOLD TO ME IN A BAR)

In 2010, at a conference in Mexico City, I met a guy who had been an executive on Wall Street. He was drunk, but not on cheap alcohol—on expensive whiskey and regret, a dangerous combination.

"Do you know the exact moment?" he said to me, the scent of Johnnie Walker filling the space between us like a confession. "It wasn't when the bailouts were approved. It was two days later."

"What happened two days later?" I asked, although I already suspected the answer.

"The same guys who had destroyed Lehman met in a private restaurant, no cameras, no notes. To decide how to divide Lehman's assets. **With the bailout money.**" He paused, looking at his glass as if it contained poison. "It was like... like watching miners looting a mine while the firefighters tried to put out the fire they themselves had started."

He then explained the mechanism to me, with the precision of a surgeon opening a corpse:

1. Banks created toxic mortgages – loans they knew would never pay off.
paid.
2. They packaged them as "safe bets," with fancy names and ratings
AAA.
3. They sold them to investors – pension funds, local governments, people
common.
4. When they started to fail, they asked the government for a bailout.
5. They received almost free money from the Federal Reserve.
6. They bought their own debts for pennies on the dollar.
7. They won twice: with the bailout and with the cheap purchase.

"They called it 'capitalism,'" he spat, finishing his whiskey. "I call it licensed theft. With a Harvard degree, but theft nonetheless."

That night, walking through Mexico City, the air smelled of tacos and bus exhaust. But all I could think about was that private restaurant, those hands signing agreements while the world burned outside.

PART 4: FINANCIAL RADIATION (PART 2: THE EXPLOSION)

If in the previous chapter I compared debt to radiation—invisible, cumulative, and lethal in the long term—2008 was the reactor explosion. The moment when contamination ceased to be a theoretical risk and became the air we all breathe.

Chernobyl, 1986:

- Massive release of radioactive particles into the air.
- Pollution of land, water, and the food chain.
- Effects across generations.
- Those responsible never paid; some even received medals.

2008 Crisis:

- Massive release of toxic debt into the system.
- Contamination of pensions, savings, and national economies.
- Effects across generations (my students today still carry debts they signed) (their parents).
- Those responsible never paid; many received million-dollar bonuses.

The difference that keeps me up at night: In Chernobyl, at least, there was an exclusion zone. A perimeter that said: "Here, a disaster occurred. Here, the earth is wounded." In 2008, the exclusion zone was **us**, ordinary citizens, excluded from the recovery, locked in houses that were no longer ours, working to pay off debts we didn't understand when we signed them.

A stark and painful fact: Since 2008, the wealthiest 1% have captured **95%** of global economic growth. The remaining 99% have shared **the other 5%**. This isn't inequality. This isn't "the rich getting richer." This is economic apartheid. It's a system designed to ensure that wealth flows in only one direction: upwards.

PART 5: THE PSYCHOLOGY OF RESCUE (OR HOW THEY CONVINCED US TO PAY FOR OUR OWN THEFT)

Here's the true genius of the system: they didn't just rob us. They made us **support** the theft. They convinced us that saving the thieves was saving us.

society. It was an act of political black magic, and it worked because it exploited our deepest fears.

How they did it, step by step:

1. **"Too big to fail."** If this bank fails, everything collapses. Your job, your home, your pension. *The truth they didn't say:* If a company is so big that its bankruptcy destroys the economy, then it's too big to exist. And instead of bailing it out, we should defuse it, like you would a bomb.
2. **"It's not a bailout, it's an investment."** The government will get its money back when the banks recover. *The truth they didn't say:* The banks did repay the loans, yes. But they reaped the benefits of the recovery—the rising stock prices, the low-value assets they bought. The people paid the risk; they reaped the rewards.
3. **"There is no alternative."** It was this or total chaos, a return to the Dark Ages. *The truth they didn't say:* There were alternatives. Temporarily nationalizing the banks. Directly helping people with mortgage debt. Restructuring from the bottom up, not from the top down. But those alternatives would have changed the system, not saved it.
4. **"The guilty ones were fired."** Some CEOs resigned. They were ritually sacrificed. *The truth they didn't tell:* They left with severance packages worth tens of millions. The real culprits—those who designed the toxic products, those who pressured the rating agencies, those who knew and kept quiet—kept their jobs, or moved to other banks, or started hedge funds.

My personal observation, the one that haunts me: I saw the same pattern in the post-Chernobyl USSR. First denial ("Nothing serious happened"). Then minimization ("A minor incident"). Then forced acceptance ("We must sacrifice ourselves for the motherland"). Finally, resignation ("That's just how things are").

The only difference was that in the USSR people at least suspected they were being lied to. There was a healthy cynicism. In 2008, in the West, many sincerely believed it was "the best thing to do." That saving the banks was a patriotic act. That those responsible were "experts" who knew what they were doing.

That's when I understood: the most effective propaganda isn't the one that tells you what to think. It's the one that convinces you that you have no right to doubt.

PART 6: THE CONSEQUENCES WE STILL PAY FOR (AND THAT OUR CHILDREN WILL PAY)

2008 didn't end in 2009. Like radiation, its effects continue today, accumulating and mutating. We are paying for them in a currency that doesn't appear on balance sheets.

1. The zero interest rate policy (free money for those who already had a lot).

Savers , pensioners, and those who played by the rules were punished. Their savings didn't grow; they evaporated.

- The speculators were rewarded. Free money to gamble with, to inflate bubbles. in stocks, in housing, in cryptocurrencies.
- **Result:** We learned that work no longer pays. What pays is having access to cheap money.

2. Explosive inequality (the abyss that became insurmountable).

- 2010-2020: Billionaires doubled their wealth. Not by working twice as much. Not by inventing anything revolutionary. Simply by owning assets that rose because cheap money inflated their value.
- Real wages stagnated. For most, working harder meant running faster to stay in the same place.
- The middle class, that glorious invention of the 20th century, began to disappear. Not with an explosion, but with a sigh: a child who cannot go to university, a house that cannot be bought, a retirement that is postponed forever.

3. The loss of trust (the cement that holds society together).

- In institutions: Why trust banks that have defrauded us? Or governments that Were they rescued? In media outlets that told us everything was fine?
- In the future: Most young people today know, at some deep level, that they will live worse lives than their parents. This is the first time in modern history that this has happened without a war or a plague.
- In democracy itself: If governments bail out banks but let people lose their homes, what's the point of voting? Is democracy a system where the 99% elect those who serve the 1%?

4. The normalization of rescue (the slippery slope we already traveled).

- 2008: There was scandal, street protests, genuine outrage. "May the Bankers go to jail!
- 2020, COVID bailouts: \$9 trillion created out of thin air, with almost no public debate. A figure that would have caused panic in 2008, now passed with a sigh of relief.

- **We've normalized it.** The casino demands a bailout every decade, and we, like exhausted parents paying off the debts of an irresponsible child, nod and sign the check. Because what other choice do we have?

PART 7: THE QUESTION NO ONE ASKS (BUT THAT I ASK OUT LOUD)

After years of studying 2008, talking to repentant bankers, families who lost everything, and politicians who shrugged their shoulders, I arrived at this simple question, which I ask at conferences and which always causes silence:

"If the system collapsed by its own design – due to deregulation, institutionalized greed, a religious faith in broken mathematical models – and was 'saved' by rebuilding it exactly the same, only bigger and with more debt... Aren't we mathematically guaranteeing a bigger collapse?"

The usual response from establishment economists is a mantra: "This time it's different. We've learned. There's more regulation, more supervision, more controls."

But the numbers, those cold and implacable numbers, scream the opposite:

- **Global debt in 2008:** \$173 trillion (280% of world GDP).
- **Global debt in 2020, before COVID:** \$257 trillion (332% of GDP).
- **Global debt today:** Higher, heavier, more unsustainable.

Inescapable conclusion: The "repaired system" has 50% more debt than the system that collapsed. We're driving the same car, with the same broken brakes, but now at twice the speed, off a cliff.

The final medical metaphor, the one I use with my students:

A patient arrives with a heart attack. His arteries are clogged from decades of poor diet, stress, and lack of exercise. The cardiologist clears a critical artery—the Lehman Brothers artery—with a stent. But he leaves all the other arteries just as clogged. He gives him pain pills. And he says, "Keep eating fatty foods, don't exercise, stress is normal. Come back in ten years."

The patient leaves believing they are cured. But the doctor and you know the truth: it wasn't a treatment. It was a postponement. And the next crisis will be massive, systemic, and possibly fatal.

That was in 2008. They didn't cure us. They gave us a painkiller and sent us back to the mine.

PART 8: WHAT'S COMING (AND WHY LOOKING THE OTHER WAY IS NO LONGER AN OPTION)

If 2008 was the dress rehearsal—clumsy, chaotic, but ultimately "controlled" with public funds—what's coming is the world premiere. And this time, the director has burned through the emergency exit.

The signs, for those who want to see them, are all there:

1. **Everything is overvalued.** Stocks, bonds, housing, cryptocurrencies, art, expensive wines. When everything goes up at the same time, it's not growth. It's a bubble within a bubble, inflated with cheap money.
2. **Debt is unsustainable.** Families, businesses, national and local governments—everyone owes more than they can pay. Compound interest is a force of nature: it grows exponentially, while wages grow, at best, linearly.
3. **Central banks don't have bullets.** In 2008, they could lower rates from 5% to 0%.
Now they're at 0% or negative. In 2008, they could print trillions as an emergency measure. Now they print trillions as standard policy. They've run out of tools.
4. **Trust dwindles.** Trust in governments, in institutions, in the future, in the "system." Without trust, fiat money—money based solely on faith—is just printed paper. And faith is the first thing to go in a fire.

The crucial difference with 2008, the one that should send chills down our spines:

- **Then** there was room to act. **Now** that room is gone.
- **Back then** the debt was high. **Now** it's stratospheric.
- **Back then** there was real economic growth that promised a way out. **Now** there is secular stagnation, an aging population, and dwindling resources.
- **Back then** we could believe it was an accident. **Now** we know it's by design.

My prediction, based not on a crystal ball, but on historical and biological patterns that I have studied all my life:

The next crisis will not begin on Wall Street. It will not be "financial" first.

It will be **real** first. A pandemic (as we saw), a climate crisis that destroys crops, a war for resources, a global supply crisis. Something that hits the real economy, the one of goods and services, the one that puts food on the table and a roof over our heads.

And that real shock will trigger the financial crisis we've been postponing since 2008. Because when people struggle to eat, they stop paying their debts. When factories shut down, corporate profits evaporate. When trust breaks down, the house of cards collapses.

And this time, when the casino demands another bailout, we'll discover the harshest truth: **the well is dry**. We've already used up all our bullets saving the last casino. There are no more \$9 billion. No interest rates to lower. No faith to restore.

There will only be reality. Harsh, cold, and unforgiving.

CHAPTER 9: COVID-19 - THE PANDEMIC THAT ACCELERATED THE FUTURE

PART 1: RADIOACTIVE DÉJÀ VU

March 2020. The air in Quito had that peculiar midday smell of an Andean city: a mixture of eucalyptus, diesel, and freshly baked bread. But that morning, when I opened the window, I perceived something different. Not a smell, but a quality: silence. The silence of a city of three million people holding their breath. Two days

After my arrival from Esmeraldas, Quito was at my feet; the hotel where I stayed was about 200 meters higher than 6 de Diciembre Street.

In my makeshift study in the hotel room, the computer screen displayed a news story that seemed straight out of my Kyiv nightmares: Italy was shutting down completely. Not regions, not cities. An entire country of sixty million people confined to their homes. I hung up the phone after speaking with my son in Miami—"Should we go back, Dad?"—and felt that familiar metallic taste in my mouth. The same taste that had appeared on April 26, 1986, when I woke up in Kyiv, unaware that the air

It was full of cesium-137. The scene was beautiful, and with my ever-present companion, my laptop, a sense of déjà vu washed over me. It wasn't radiation this time. It was recognition.

It wasn't radiation this time. It was reconnaissance.

Thirty-four years after Chernobyl, humanity faced another invisible threat. But this time it wasn't radioactive particles, but a spike protein.

We didn't need Geiger counters, but PCR tests, which were as scarce as water in the desert. And the exclusion zone wasn't in Ukraine, but in every country in the world, in every neighborhood, in every house.

Carmen came in with two cups of coffee. She found me staring at the screen, my hands trembling—not from fear, but from that strange certainty that comes when you see a pattern that only you have experienced before.

"What's wrong?" she asked, placing the cup on the desk. The sound of the porcelain against the wood was unusually loud in the silence.

"It's Chernobyl in slow motion," I replied, without taking my eyes off the screen where an animation showed the virus spreading across the world map like oil slicks. "And on a global scale."

Because the pattern was identical, twin sister separated by three decades:

1. **Initial denial:** "It's just a bad flu" / "It's just a cloud of vapor."
2. **Minimization:** "We have it under control" / "The radiation is contained."
3. **Confusion:** Contradictory information from "experts" / Official statements that they changed every hour.
4. **Panic:** Panic buying, endless queues / Chaotic evacuations, rumors that became true.
5. **Unequal sacrifice:** The poor paying the highest price, always, in every situation system.

The only difference, the one that gave me chills: in 1986, the USSR hid the truth behind walls of secrecy and censorship. In 2020, we had Twitter, Facebook, real-time information from all over the planet... and yet we still hid the truth from ourselves, sharing memes while hospitals collapsed.

PART 2: THE NUMBERS THAT DEFINED AN ERA (AND THE LIVES BEHIND THEM) THEY)

The pandemic numbers are so astronomical they lose their meaning. Like those of 2008, like those of Chernobyl. They are figures straight out of science fiction. Let's try to translate them into something human:

Fact 1: Central banks created **\$9 trillion** in 2020. *For comparison:* In 2008-2009, during the entire financial crisis, they created \$2 trillion. *Real-life translation:* In one year, they printed 4.5 times more money than during the Wall Street crash. Think about it: they printed more money for a health crisis than for a financial crisis that nearly destroyed the capitalist system. What does that tell you about our priorities?

Behind the statistic: I met María, a nurse in Guayaquil, via Zoom. Her hospital had no oxygen. Her salary hadn't increased in three years. "While they're printing billions," she told me, her eyes red with fatigue, "we're reusing N95 masks for a week. Where did that money go? Because it didn't reach us."

Fact 2: The 10 richest men **doubled** their wealth during the pandemic.

Meanwhile, **163 million people** fell into extreme poverty. *The obscene, soul-crushing math:* For every new billionaire who emerged during the pandemic, approximately 160,000 people became so poor they struggle to eat each day.

Behind the statistic: I received an email from a former classmate in Kyiv. His father, a rickshaw driver, died of COVID. Not directly from the virus, but because the lockdown deprived him of his income for three months, he stopped eating to feed his children, and his body couldn't withstand a common case of pneumonia. "He died of poverty," my student wrote. "Not of a virus."

Fact 3: The wealthiest 1% amassed **two-thirds** of all new wealth generated globally since 2020. The remaining 99% shared **the remaining third**. *The reality that should provoke outrage:* While the majority struggled to survive, a tiny fraction not only protected themselves but prospered obscenely. It's a pathetic and meaningless life, though many find it in foolish accumulation.

Behind the statistic: A friend who works in logistics told me how in April 2020, while people were queuing for food, she was coordinating shipments of luxury yachts to private islands in the Caribbean. "The owners wanted to 'isolate in comfort,'" she said with a wry laugh. "A yacht costs more than the entire annual budget of a small hospital. And there was a waiting list."

Fact 4: The eight largest pharmaceutical companies earned **approximately \$1,000 per second** in 2021-2022. Meanwhile, only **4%** of people in low-income countries were fully vaccinated by the end of 2021. *The height of cynicism, the absolute moral detachment:* They earned more in a second than a healthcare worker in Malawi earns in an entire year. And they protected their patents while the world was dying.

Behind the data: I spoke with a vaccine researcher in South Africa who worked with a public university. They had developed a generic version of an mRNA vaccine. "We could produce it for a fraction of the cost," he told me. "But patents... trade agreements... it's easier to watch people die than to challenge the pharmaceutical companies." He hung up crying.

PART 3: THE BIGGEST SOCIAL EXPERIMENT IN HISTORY (AND WHAT HE TAUGHT US ABOUT OURSELVES)

What happened between March 2020 and 2022 was not just a pandemic. It was a massive, unplanned (or perhaps planned?) social experiment that tested all our supposed truths about economics, society, and human nature.

Experiment 1: Can the economy work with teleworking?

Result: Yes, for the **20%** who work in offices, with computers, stable internet, and spacious homes. No, for the **80%** who work in factories, agriculture, services, healthcare, and transportation. Inequality isn't just about money; it's about opportunity itself. The real economy is withering away.

Experiment 2: Can we print unlimited money without inflation?

Result: No. By 2022, inflation had reached levels not seen in 40 years. The printed money didn't create value; it only diluted the value of the money we already had. And as always, those who received the new money first (banks, large corporations) won, and those who received it last (workers, small businesses) lost when prices rose. Stock market prices were revalued.

Experiment 3: Do stock markets reflect the real economy?

Result: No. While the real economy contracted by 3-10% depending on the country, stock markets rose by **70%** or more. The disconnect between theory and reality had never been so blatant. It was as if, in Chernobyl, while the reactor burned, the nuclear plant's stock price had risen because "energy demand will remain strong."

Experiment 4: Can science beat politics?

Result: Not entirely. Vaccines became politicized ("left or right?"). Masks became politicized ("freedom or oppression?"). Social distancing became politicized. Even the way we breathe became a political statement. We saw how, when power needs to deny reality, it first corrupts language, then facts, and finally science. The complicity of the mass media suspiciously unleashed a campaign that seemed

Propaganda (the CEOs of Coca-Cola would be envious of such a marketing feat).

My full name **observation** **staff,** **the** **connection**

In Kyiv in 1986, I saw how Soviet ideology distorted science. Reports said "slight increase in radiation" when Geiger counters were off the scale. In 2020, in the West, I saw how politics and denial distorted science. Governors banning mask mandates while their hospitals overflowed. Leaders recommending intravenous disinfectant.

The pattern was repeated, with different clothing but the same essence: **when a system prioritizes its own preservation over the truth, it first sacrifices the facts, then it sacrifices the people.**

PART 4: THE GREAT MISSED OPPORTUNITY (OR WHEN THE CASINO PREFERRED) SAVE YOURSELF, AGAIN)

Here's the tragedy that keeps me up at night, the one I discussed with my colleagues late into the night on Zoom: COVID-19 could have been our "Bretton Woods moment." A historic opportunity to reboot the system, to learn from decades of mistakes, to build something new on the ashes of the old.

Instead, it was our "2008 moment" but on steroids: **saving the old, amplifying its worst features, and calling it "recovery."**

What we could have done (the path not taken):

1. **Cancel the debts of poor countries** so they could invest in systems health instead of paying interest to foreign banks.
2. **Reform the global monetary system** based on the obvious lesson: uncontrolled printing of money creates inequality, not prosperity.
3. **Invest massively in global public health** – not as charity, but as essential infrastructure for an interconnected world.
4. **Recognize the value of essential work** not with applause, but with decent wages, labor protections, and social respect.
5. **Redesign supply chains** to prioritize resilience over efficiency, communities on extractive globalization.
6. **Tax the extraordinary pandemic profits** of large pharmaceutical companies and technological solutions to finance the reconstruction.

What we did (the path taken, the familiar one):

1. **We print more money** for the same banks, the same investment funds, the same financial markets.
2. **We increased the debt** of all countries, but especially the poorest, tying them to decades more of financial servitude.
3. **We allowed pharmaceutical companies** to set monopoly prices, protect patents during a global emergency, and decide who lived and who died based on their ability to pay.
4. **We reward speculation:** cryptocurrencies, technology stocks, real estate –everything went up while the real economy contracted.

5. **We deepened inequality** to levels that we wouldn't have reached even in 2008 considered possible. And we call it "K-recovery."

The **metaphor** **medical,** **Because** **No** **I can avoid it:**
a patient (humanity) arrives with a serious illness (a pandemic). It has pre-existing conditions (inequality, weak health systems, fragile economies). Instead of treating the illness and the underlying conditions, the doctor (the global ruling class) gives it strong painkillers (printed money) and sends it back to the coal mine where it contracted pneumonia in the first place, telling it, "Work harder, growth will solve everything."

The most tragic part: Many patients thought they were feeling better. The painkiller was working. Until it stopped working.

PART 5: THE CHERNOBYL-COVID CONNECTION (WHEN HISTORY IS NOT REPEAT, BUT RHYME)

In May 2021, almost exactly 35 years after Chernobyl, I had a Zoom conversation with my old friend Yaroslav, who still lives in Kyiv. The connection was bad, his image kept freezing, but his voice came through clearly across the miles and decades.

"Do you remember the metallic taste?" was the first thing he said, without any prior greeting.

"As if I'd said that now," I replied. had in the

"In 1986, we were told not to eat leafy green vegetables, not to drink fresh milk. In 2020, we were told to wear masks, to wash our hands, to stay home."

the hands, that us in home."

"And did I believe?" the

"In 1986, some did, some didn't. In 2020, it's the same. But there's a difference, my friend."

"Which?"

"In 1986, the State lied to us. Period. It was a top-down lie."

In 2020... in 2020 we lied to ourselves. Horizontally. Through WhatsApp, Facebook, Twitter. Sharing fake news that made us feel in control, conspiracy theories that turned fear into certainty. It was worse, I think. Because when your neighbor lies to you, it hurts more than when an anonymous bureaucrat does.

He was right. And there was another, darker similarity:

Inequality in the consequences, the eternal pattern:

- **Chernobyl:** The “liquidators” – conscripted soldiers, firefighters, miners – They received lethal doses of radiation cleaning up the mess. Party officials and their families were evacuated first, to safe locations, with inside information.
- **COVID-19:** “Essential workers”—delivery drivers, nurses, supermarket employees, transport drivers—were exposed to the virus daily, often without adequate protective equipment, for minimum wages. Executives, bankers, and technocrats worked from country homes, with stocked pantries and home deliveries.

The unlearned lesson, the one we keep repeating like a curse:

In systemic crises, those with the least always pay the highest price. Those on the front lines, those who can't work from home, those without savings to weather the storm. And those with the most, those who designed the system, always find a way out, a refuge, a way to turn disaster into opportunity.

The pandemic did not create this inequality. It merely illuminated it with the harsh light of an emergency, like a flash in the night revealing cracks that were always there.

PART 6: INFLATION - THE GHOST THAT RETURNED (AND NEVER LEFT, HE JUST HID)

By 2022, the money printed during the pandemic began to backfire. Inflation, that phenomenon central bankers and economists had told us was “a thing of the past,” that had been “tamed,” returned with a force that surprised everyone. Except those of us who had read the history.

The cold, hard numbers:

- **US inflation:** 9.1% in June 2022 – the highest in 40 years.
- **Inflation in the Eurozone:** 10% – a historic record.
- **Inflation in Latin America:** from a “manageable” 8% in Chile to 100% or more so in Venezuela and Argentina.

What it means for real people, for the family you know, maybe for your own:

- A worker with a fixed salary loses **10%** of their purchasing power in a year. What they used to buy for \$100 now costs \$110. But their salary remains at \$100.

- A poor family, already spending **50-70%** of their income on food, sees food prices rise faster than everything else. They eat less. They eat worse. Children go to school hungry.
- A lifetime's savings, the money Grandma put in the bank for her retirement, evaporate in **months**. The money is there, in numbers on a screen, but what it can buy shrinks day by day.

The **irony** **cruel, indignant** **the one that should** The same
central banks that created inflation (by printing trillions of dollars, euros, **and** yen) are now "combating" it by raising interest rates. And what does that do? It makes borrowing more expensive. It makes paying the mortgage harder. It makes financing a small business harder. It makes survival harder for those already on the brink.

It's the economic equivalent of giving alcohol to an alcoholic for years, and then, when they develop cirrhosis, prescribing Antabuse—the drug that makes drinking alcohol violently sick. The treatment doesn't cure the disease; it only makes the symptom more visible, more painful.

The whole: conversation that it summary

In September 2022, my 8-year-old granddaughter Elena asked me while we were going to the supermarket: "Grandpa, is it more expensive?" Why everything
I explained to him as best I could about supply and demand, supply chains, and printed money.

She thought for a moment and said, "So, someone printed a lot of money, and now I have even more?"
snack costs

"Yes, something like that."

"And money?" who printed he
"Central banks."

"And why did they do it if they knew everything was going to cost more later?"

I didn't know what to say. Because the truth—that they did it to save the banks, the markets, the casino—was too harsh for an eight-year-old girl. Or perhaps, too harsh for anyone who still wants to believe in the basic goodness of the system.

PART 7: THE "GREAT REBOOT" AND WHAT IT REALLY MEANS (IT'S NOT A CONSPIRACY IS SOMETHING WORSE)

This is where many readers, many concerned citizens, get lost in labyrinths of conspiracy theories. The World Economic Forum's "Great Reset," the "Build Back Better" initiatives—all those phrases that floated around during the

pandemic... they are not an evil conspiracy by a group of men in a room dark.

They are something more worrying, more real, and therefore more dangerous: **the admission, by global elites, that the current system does not work, followed by a proposal to save it... by reconfiguring it in a way that preserves their power at the expense of our autonomy, our privacy, our dignity.**

What they propose (in their polished documents, in Davos, on the panels of High-level zoom):

- **“Stakeholder capitalism”:** In theory, companies should serve everyone, not just shareholders. In practice, it means that the same corporations that destroyed the environment will now define what is “sustainable.”
- **Circular economy:** A noble concept. In your hands, it can become “you will own nothing, but you will be happy” – renting everything, from your car to your clothes, on a perpetual subscription system.
- **Net-zero emissions by 2050:** A necessary goal. But if the transition is led by the oil companies and banks that financed the climate crisis, guess who will foot the bill? (Spoiler: us).
- **Massive “retraining” of workers:** It sounds like an opportunity. But when it comes from CEOs whose companies automated millions of jobs, it sounds like “learn to serve the robots or starve.”

What it really means, translated from Davos's language into human language:

- The same power structures, the same names, the same corporations that brought us to the brink of collapse now proclaim themselves the saviors.
The costs of the ecological, digital, and social transitions will be borne by consumers, taxpayers, and workers. The profits, as always, will go to the shareholders.
- Digital surveillance – contact tracing, health passports, central bank digital currencies – will be justified by “health security” or “convenience.” Privacy will be a luxury of the past.
- Democracy will increasingly become a spectacle, while real decisions will be
They take place in private meetings between CEOs and unelected technocrats.

My analysis, after reading their documents, watching their lectures, and talking to some of them:

It's not a reset. It's a **soft reboot**. Like when your computer keeps crashing, and instead of repairing the damaged hard drive or corrupted operating system, you just restart it and hope it works a little better this time.

It works for a while... until it crashes again, this time more catastrophically because the underlying problems were never fixed.

What they're proposing isn't a new system. It's the old system with a green coat of paint, a new app, and longer terms of service that no one will read.

PART 8: THE QUESTION NO ONE ANSWERS (BUT WHOSE ANSWER IS THERE) IN FACTS)

After two years of pandemic, of seeing death tolls become statistics, of seeing inequality widen into an abyss, one question began to obsess me, to wake me up in the night:

"If a virus that kills approximately 1% of those infected paralyzed the world, triggered trillion-dollar bailouts, broke economies, and changed everyone's lives... what will happen when we face crises that affect 10%, 20%, or 50% of humanity?"

I'm not talking about more lethal viruses. I'm talking about the systemic crises we've been building for decades, and which are now looming like perfect storms:

- **Climate crisis:** Not just higher temperatures. Droughts that destroy crops, floods that devastate cities, mass migrations of hundreds of millions, wars over water.
- **Food crisis:** The global food system is so fragile that a war in Ukraine could trigger a crisis. or a drought in Kansas causes the price of bread to rise in Ecuador.
- **Water crisis:** 2/3 of humanity will live with water stress by 2025. Cities Cape Town has already been just days away from "Day Zero."
- **Financial crisis:** The debt bomb we've been inflating since 2008, and which The pandemic caused it to grow exponentially.

The mathematics of fear, the accounting of collapse:

- COVID-19: ~1% mortality (variable) = \$9 trillion in bailouts, soaring debt, record inflation.
- Climate crisis with 10% of the population directly affected (displaced, hungry, in conflict)? = \$90 billion? More?
- Multiple systemic crises (climate + debt + geopolitics) affecting 20%? = \$180 billions?

The problem, the real problem that no one in power wants to admit:

We don't have \$180 trillion. Not even \$90 trillion. The well has run dry. Central banks have already printed as much money as they could without destroying their currencies. Governments are already drowning in debt. Citizens are already exhausted, indebted, and distrustful.

What the pandemic showed us, in bright letters on the wall, is that **the casino has already used up all its emergency chips**. The next crisis, the big one, the one coming from climate change and unsustainable debt, we will face empty-handed. No rescue possible. No room for maneuver.

And the most terrifying thing: the casino owners know it. That's why they're buying bunkers in New Zealand. That's why they're building private shelters. That's why they talk about "resilience" but mean public systems, about "adaptation" while securing their own privileges.

They're preparing for the collapse. But not to prevent it. To survive it while the rest of us drown.

PART 9: GOING BACK TO THE CASINO (BECAUSE WE ALWAYS GO BACK, UNTIL WE WE LEARN TO LEAVE)

Here's the final connection, the one that brings this book full circle: during the pandemic, the global financial casino **didn't close. It moved online. It became digital, ubiquitous, and more addictive than ever.**

The new gaming tables that filled up while the world held its breath:

- **Cryptocurrencies:** They went from being worth \$200 billion to **\$3 trillion** in 18 months. Money that never touched a real economy, never built a hospital, never fed a hungry child. Just pure speculation, while people died.
- **NFTs:** Digital "works of art" that you can't hang on the wall, that depend on a server that someone can shut down, sold by the millions. The disconnect between real value and fictitious price reached comical levels, if it weren't so tragic.
- **Meme stocks (GameStop, AMC, etc.):** The "people versus Wall Street" movement became just another casino table. Some won, many lost, and the platform creators became millionaires. The rebellion was absorbed, commercialized, and transformed into another financial product.
- **SPACs:** Phantom companies, with no products, no revenue, no employees, that were worth billions on the stock market. The wet dream of a capitalism completely detached from reality.

The logic is the same, only accelerated: Create value out of thin air. Sell promises and smoke. Transfer wealth from the unwary to the insiders. And call it "financial innovation."

The unique difference, time: the Now reveals our

you can play from your phone, in your pajamas, while the world crumbles outside. The chips are pixels on a screen. The dealers are algorithms that operate in nanoseconds. The owners are avatars in digital tax havens.

But the fundamental rule, the one I learned in Kyiv in 1986 and which has been confirmed in every crisis since, remains the same: **the house always wins**. And if the house loses, we, the forced players, pay for its losses.

The pandemic didn't change the casino. It just turned on the strobe lights, turned up the music, and showed us, in real time, how the machine really works. It showed that the "real" economy—the one of hospitals, food, and care—is secondary. It showed that money can be created infinitely to save banks, but not to save lives. It showed that we are trapped in a game whose rules we didn't write, but whose consequences we pay for with our health, our jobs, our future.

PART 7: Real Alternatives: From the Casino to the Garden

CHAPTER 10: ALTERNATIVES – BUILDING NEW GAMING ROOMS

PART 1: THE VISIT THAT CHANGED MY PERSPECTIVE

Montevideo, 2015. I was in Uruguay giving a lecture on the global financial crisis when I met Eduardo, a banker unlike any banker I had ever met before.

"My bank is different," he told me over dinner. "We're not publicly traded. We don't have any outside shareholders. Our sole purpose is to serve the community."

At first I thought it was rhetoric. Then I visited their bank – the Cooperative Bank of Uruguay – and saw the difference:

- **Loans for small businesses** at rates of 4%, not 20%
- **Free financial advice** for low-income families

- **Total transparency:** each customer could see exactly how their deposits
- **Profits reinvested** in the community, not in executive bonuses

"How can I be unbelieving?" "Do they survive?" I asked,
"We're more efficient," Eduardo replied. "We don't spend money on misleading advertising, million-dollar bonuses, or luxury offices. Our luxury is having clients who don't hate us."

That night, in my hotel, I had an epiphany: **the problem isn't banking. It's banking as we know it.** There were alternatives working, thriving, but we didn't see them because they weren't covered in the international financial media.

PART 2: MODELS THAT ARE ALREADY WORKING

1. The North Dakota Public Bank (USA)

Founded: 1919

Capitalization: \$7.4 million

Secret: It is the only state-owned bank in the US, created after private banks abandoned farmers during the crisis. to the during a

Result: North Dakota had the lowest unemployment in the US during the 2008 crisis.

2. The German Cooperative Banking System

Data: 900 locations banks of cooperatives (ÿ

Customers: 30 million Germans of the population)

Philosophy: "One person, one vote" – no matter how much money you have

Result: Germany has the most stable economy in Europe

3. Credit Unions in Canada

Data: 5.3 millions of members (ÿ of the population)

Assets: \$275 thousand millions

Innovation: ethical lending, investment in indigenous communities

The fact that changes everything: during the 2008 crisis, while large banks were failing, **no cooperative or mutual bank failed** in the US, Canada or Europe.

PART 3: LOCAL CURRENCIES – WHEN MONEY SERVES PEOPLE

In 2018, I visited a small town in Ecuador where they had created their own currency. It wasn't a sophisticated cryptocurrency, but paper bills called "Tiempos"—each "Tiempo" was equivalent to one hour of work.

The system:

- A carpenter repaired a chair: he earned 2 Times • He used those Times to have a teacher give lessons to his son • The teacher used his Times to have a farmer give him vegetables • The farmer used his Times to have the carpenter repair his cart

Results after 2 years:

- Local unemployment fell from 25% to 8%
- Local food production increased by 40% • The community built a health center without formal financing

The lesson: **Money is just a deal. We can create better deals.**

Other examples:

- **Bristol Pound (UK):** keeps £1.5 million in circulation locally • **Chiemgauer (Germany):** loses value if not spent quickly, incentivizing circulation
- **Sardex (Italy):** mutual credit system between 4,000 companies

PART 4: THE ECONOMY OF WELFARE – BEYOND GDP

In 2019, I had the opportunity to visit Bhutan, the country that measures "Gross National Happiness" instead of GDP.

The 9 domains they measure:

1. Psychological well-being
2. Health
3. Time use
4. Education
5. Cultural diversity
6. Governance
7. Community vitality
8. Ecological diversity
9. Standard of living

Concrete results:

- 100% renewable energy •
- 72% forest cover (constitution requires a minimum of 60%) •
- Free education and healthcare for all •
- Limited tourism to protect culture and environment

The uncomfortable question: If Bhutan – one of the world's poorest countries by GDP – can prioritize happiness, why can't rich countries?

Other models:

- **New Zealand:** first country to create a national budget based on "well-being" • **Iceland:** reduction of the working week to 4 days without reducing salaries • **Portugal:** decriminalization of all drugs, treatment instead of punishment

PART 5: COLLECTIVE OWNERSHIP – WHEN EVERYONE IS AN OWNER

In Cleveland, Ohio, there is something called "Evergreen Cooperatives": companies owned by their workers and the community.

The model:

- An industrial laundry (employs ex-convicts) • A hydroponic farm (in a neighborhood that was a "food desert") • A solar energy company • All worker-owned • All with wages 3-4 times the minimum wage

Results:

- Staff turnover: 5% (vs. 40% in similar companies) • Productivity: 30% higher • Reinvestment in community: 50% of profits

The **mathematics** of the **property:**

In a traditional company:

- CEO earns 350 times more than average worker •
- 80% of profits go to shareholders who don't work there

In a cooperative:

- Maximum salary differences: 5:1
- 100% of profits go to those who work or to the community

PART 6: ETHICAL FINANCE – WHEN MONEY HAS A CONSCIENCE

I met Maria in Barcelona, who invested her retirement savings in "ethical banking".

His portfolio included:

- Renewable energies in rural areas
- Affordable housing for young people
- Microloans for women entrepreneurs
- Organic farming

Performance after of **10** **years: 4.5%** annual
S&P 500 return over the same period: 7% per year

"I prefer the 4.5% that tastes of dignity to the 7% that tastes of blood," he told me.

The movement is growing:

- **Global ethical funds:** \$35 trillion (y of all assets under management)
- **Annual growth:** 15% (vs. 5% for traditional funds)
- **Performance:** similar or better in the long term

The paradox: what is "ethical" turns out to be good business.

PART 7: THE COUNTRIES THAT CHALLENGED THE IMF AND WON

Malaysia, 1998

Situation: Asian financial crisis. IMF demands cuts and privatizations.

Decision: capital controls, fiscal stimulus, do not follow the IMF.

Result: It recovered faster than its neighbors. 7% growth in 2 years.

Iceland, 2008

Situation: Banks Debt 800% GDP, collapse. of the of the

Decision: let the banks fail, prosecute bankers, do not bail them out.

Result: Full recovery in 5 years. Unemployment rate of 2%.

Argentina, 2001

Situation: default. massive. IMF austerity.
Decision: controlled default. **Result:** 9% annual requires restructuring unilateral.
growth for 5 years afterwards.

The lesson: IMF prescriptions are not laws of nature. They are political choices.
And there are alternatives.

PART 8: WHAT YOU CAN DO TODAY

After years of studying alternatives, I came to this conclusion: **change doesn't come from a great leader or a violent revolution. It comes from millions of people making small, different choices.**

Decision 1: Your savings

- Move your account to a credit union or ethical bank
- Invest in social impact funds
- Use credit cards from cooperative banks

Decision 2: Your consumption

- Buy from local markets and cooperatives
- Prioritize B-Corp companies (social impact certification)
- Reduce, reuse, repair before buying new

Decision 3: Your community

- Participate in local currencies or barter systems
- Invest in local cooperatives (from bakeries to community internet)
- Demand that your municipal government use public banks

Decision 4: Your voice

- Vote with your money (boycott, buycott)
- Educate others about alternatives
- Demands financial transparency from institutions

Mathematics of the **change** **little:**

If 10 million people move \$1,000 to ethical banks:

- **\$10 billion** leaves the financial casino
- **\$10 billion** enters the real economy
- Traditional banks have to change or go bankrupt

PART 9: THE FINAL METAPHOR – FROM THE CASINO TO THE GARDEN

Throughout this investigation, one image kept recurring in my mind: **the casino and the garden.**

The casino:

- Artificially created
- Exponential but unsustainable growth
- Some win, many lose
- Based on scarcity (limited tokens)
- Separated from nature

The garden:

- Created in collaboration with nature
- Organic and sustainable growth
- Everyone can harvest
- Based on abundance (the sun shines for everyone)
- An integral part of the ecosystem

My epiphany: we don't need better casinos. We need more gardeners.

The good news: we are already gardeners in many areas of our lives:

- We take care of our children
- We cultivate friendships
- We contribute to our communities
- We protect our environment

We just need to apply that same wisdom to our economy.

PART 8: The Psychology of Change and the Final Choice



CHAPTER 11: THE PSYCHOLOGY OF THE CASINO – WHY WE PLAY DESPITE ALL

PART 1: THE EXPERIMENT THAT EXPLAINED EVERYTHING

Harvard, 1971. A young professor named David Rosenham conducted an experiment that would forever change my understanding of human psychology.

Eight perfectly healthy people—including a psychiatrist, a pediatrician, and a housewife—presented themselves at different psychiatric hospitals with a single symptom: they heard voices saying "empty," "hollow," and "a muffled noise." All were diagnosed with schizophrenia or bipolar disorder and hospitalized.

Once inside, they acted normally. They told the doctors the voices had disappeared. Even so, they remained hospitalized for an average of 19 days.

When they were finally released, it was with diagnoses of "schizophrenia in remission".

Rosenhan's conclusion: "In an environment of madness, sanity cannot
"to recognize each other."

Thirty years later, reading about this experiment, I had my own epiphany: **in the global casino, financial sanity cannot be recognized either.**

Because when the entire system is designed around irrational premises – Money that is valued by decree, infinite growth on a finite planet, happiness measured in consumption – then rational alternatives seem like madness.

PART 2: THE 10-80-10 THEORY – WHEN MATHEMATICS EXPLAINS THE MORAL

This theory—which I developed over years of observation in the USSR, Ecuador, and dozens of other countries—is not scientific in the strict sense. It is an empirical observation that has withstood every test.

In any human society:

- **10%** will act with almost absolute integrity, even at personal cost
- **10%** will act with almost absolute dishonesty, even unnecessarily
- **80%** will follow the group that promotes itself best

The data that supports this observation:

1. **Studies on honest behavior:** in experiments where people find wallets with money, 10-15% always return them complete, 10-15% never return them, and the rest depends on the context.
2. **Corporate statistics:** In any company, approximately 10% of employees are exceptionally dedicated, 10% are chronically problematic, and 80% do what the system rewards.
3. **Economic history:** In every financial crisis, 10% of bankers try to be warned, 10% actively sabotage, and 80% follow the bonds.

The connection with Chernobyl:

- 10% of scientists told the truth about radiation
- 10% of officials actively concealed it
- 80% of workers followed orders, even cleaning radiation without protection

PART 3: HOW THE CASINO CAPTURED 80%

This is the true brilliance of the system: it understood that the battle isn't for the 10% good or the 10% bad. It's for the 80% in between.

Capture mechanisms:

1. Standardization pathological:

When something happens long enough, it becomes "normal," even if it's absurd.

Example: In 1980, a CEO earned 30 times the average salary. Today, they earn 350 times.

If it had happened overnight, there would have been a revolution. Since it took 40 years, it's "the market."

2. Complexity as weapon:

Financial products are designed to be incomprehensible.

Fact: The average investment fund prospectus has a postgraduate reading level, even though they are sold to people with a secondary education.

3. Myth of meritocracy: the

"If you are poor, it's your fault."

If you're rich, it's to your credit.

The reality: 60% of wealth is inherited. Social mobility in the US is lower than in medieval Europe.

4. The privatization of stress:

If the system fails you, it's your mental health problem, not a system failure.

Statistics: Antidepressant prescriptions rise 10% for every point that unemployment rises.

My personal observation: in the USSR, propaganda was crude but obvious. In financial capitalism, propaganda is sophisticated and is called "advertising," "entertainment," "financial education."

PART 4: NEUROECONOMICS – WHEN THE BRAIN WORKS AGAINST YOU

In recent years, neuroscience has confirmed what the casino owners suspected:

1. present: He bias of the

Our brain values \$100 today more than \$200 in a year.

The casino uses it: "Buy now, pay later!"

2. the loss: He fear to

The pain of losing \$100 is twice the pleasure of gaining \$100.

The casino uses it: "Don't miss this unique opportunity!"

3. He bias of confirmation:

We are looking for information on what already exists. we believe.

The casino uses it: media outlets confirm that "the market always goes up in the long run"

4. The decision fatigue: of

After making many decisions, our willpower becomes exhausted.

The casino uses it: complicated offers at the end of the day, terms in small print

The most revealing experiment: In 2011, researchers had traders take testosterone before trading. The result: They took more irrational risks, but with greater confidence. When they lost, they blamed the market, not their own decisions.

Sound familiar? It's Wall Street culture in a pill.

PART 5: THE 10% WHO RESIST – STORIES OF INTEGRITY

During my research, I met members of that top 10%. They are not saints. They are people who found their red line and refused to cross it.

Banker's Story: I met John in London, a former risk manager that said "No" at a large bank. In 2006, he refused to approve \$2 billion in subprime mortgages. "The math didn't add up," he told me. He was fired. In 2008, his former bank failed. Today he teaches financial ethics.

Political history resigned The

María was the finance minister in a Latin American country. In 2015, the president asked her to manipulate the figures to obtain an IMF loan. She resigned. "I prefer to sleep peacefully than to have power," she said.

History The unpopular teacher that teaches it

David, an economist at an elite university, teaches Marx alongside Friedman. "My colleagues call me a communist. My Marxist students call me a capitalist. I must be doing something right."

The common pattern: everyone paid a price. Everyone slept better at night.

PART 6: THE 10% WHO SABOTAGE – THE ANATOMY OF DISHONESTY

I also studied the bottom 10%. They're not monsters. They're people whose brains work differently.

Common features:

- **Selective empathy:** they can be charming but feel no remorse
- **Extreme short-term thinking:** sacrificing the future for immediate gains

- **Sophisticated justification:** "If I don't do it, someone else will."
- **Normalization:** "Everyone does it"

The clearest example: in 2009, after the bailout, Goldman Sachs traders referred to their toxic products as "shit" in internal emails. They then sold them as safe investments. When questioned, they said, "It was industry jargon."

Neuroscience confirms it: MRI studies show that many financial executives have less active amygdalae (the brain's center for fear and empathy) than average. It's not malice. It's biology.

The uncomfortable question: if we know that certain psychological traits are common in positions of financial power... should we assess them before giving them control over the global economy?

PART 7: HOW TO RECOVER 80% – PROVEN STRATEGIES

Here's the hope: 80% are not lost. They're confused. And that confusion can be cleared up.

Strategies that work:

1. Radical simplification:

In New Zealand, they reformed financial contracts. Now they are simple pages with large print. The result: fewer lawsuits, more satisfaction.

2. Mandatory: Transparency

In Norway, everyone's taxes are paid publicly. Tax evasion is minimal. Inequality is low.

3. Real education: financial

Not "how to invest in the stock market" but "how not to be scammed", "how to understand compound interest", "how to differentiate need from desire".

4. Incentives: Redesign of

In the Netherlands, bankers receive bonds that mature in 5-10 years, not immediately. If their decisions cause long-term problems, they lose the bond.

5. Cooperative for he 10% Well:

banks, B-Corp companies, ethical funds – where integrity is not a sacrifice but a competitive advantage.

PART 8: THE PARADOX OF HOPE

After years of studying economic psychology, I arrived at a paradox:

Fear is powerful but unsustainable.

- It can mobilize in the short term
- It's exhausting in the long term
- It leads to authoritarian solutions
- It divides people

Hope is fragile but sustainable.

- Requires constant maintenance
- Can survive setbacks
- It leads to collaborative solutions
- It unites people

The casino is based on fear: fear of being left behind, fear of poverty, fear of not having enough.

The garden is based on hope: hope for the future, hope for the community, hope for abundance.

The good news: we are reaching the limit of what fear can achieve.

The pandemic showed it: you can scare people into locking themselves up for a month, six months... but not indefinitely.

PART 9: MY OWN PSYCHOLOGICAL JOURNEY

Let me end this chapter with something personal.

In Kyiv, 1986, I was part of the 80%. I followed orders. I minimized risks. I did what everyone else did.

In 2008, I was moving into the top 10%. I questioned. I investigated. I wrote warnings that no one listened to.

Today, I consciously try to live in that top 10%:

- My savings are in ethical banks
- I only invest in what I understand
- I reject "opportunities" that smell like a casino

- I teach what others don't want to hear

It's not always easy. The casino offers bright lights, easy promises, tempting shortcuts.

But there is one reward that the casino can never give: **the peace of knowing that you are not playing with other people's lives.**

When I close my eyes at night, I don't see stock market charts. I see the faces of my children. I see the students I teach. I see the communities I visit.

And I know that, even though the casino is still operating, I no longer play at its tables.

CHAPTER 12: THE GARDEN AND THE CASINO – A FINAL CHOICE

PART 1: GOING BACK TO THE BEGINNING, TO UNDERSTAND THE END

Pripyat, Ukraine, 2019. Thirty-three years after Chernobyl, I returned to the ghost town. Not out of morbid curiosity, but to complete a circle.

I walked through the central plaza where I once celebrated spring. Now, the buildings crumble under the weight of decades of neglect. Trees grow through the concrete. Nature reclaims what is hers, indifferent to our human dramas.

In the control center of reactor 4, the clock still reads 1:23 AM. I stared at it, thinking about all the stopped clocks in history: Pompeii, Hiroshima, 9/11... moments when the world changed direction.

And I understood: **Chernobyl wasn't just a nuclear accident. It was the ultimate metaphor for what happens when we confuse control with domination, when we believe we can tame forces we don't understand.**

The same is true of the global financial casino. We think we control it, but it controls us.

PART 2: THE THREAD THAT CONNECTS EVERYTHING

Let me give a quick summary of the journey we've taken together:

1986: I learned that the most dangerous threats are invisible (radiation).

1987: I wrote that humanity faced an existential dilemma.

1694: I discovered that money had become a fiction controlled by private individuals.

1944: I saw how that system became global at Bretton Woods.

2008: I witnessed the casino save itself, not us.

2020: I realized that a pandemic could accelerate all trends.

Today: I understood that we have alternatives, and that the final battle is psychological.

The common thread: **at each stage, a small group concentrated more power, and the rest lost more agency.**

But here's the crucial difference: **now we know.** In 1694, people didn't know they were privatizing money. In 1944, few understood the consequences of Bretton Woods. In 2008, many didn't understand the bailouts.

Today, you and I do understand.

PART 3: THE MOMENT OF THE ELECTION

We are at a historic crossroads. As a species, we face a choice that is simple in concept but complex in execution:

Option A: More casino.

- More financialization (from 50% to 70% of the economy) •
- More inequality (from 1% with 43% to 1% with 60%) • More
- debt (from 355% to 500% of global GDP) • More crises
- (every 10 years to every 5 years) • Final result:
- systemic collapse

Option B: More garden.

- More real economy (from 50% to 70%) • More
- equity (reduction of inequality to 1970 levels) • Less debt (from 355% to 200%
- of GDP) • More stability (manageable, not existential
- crises) • Final result: sustainability

The numbers don't lie:

- **Current path:** leads to +4°C warming, debt crisis in 5-10 years, extreme social polarization.

- **Alternative path:** could lead us to +1.5°C, financial stability, cohesion social.

The choice isn't theoretical. It's mathematical. And mathematics favors the garden, because the casino has limits to its growth on a finite planet.

PART 4: WHAT REALLY MATTERS (THE NUMBERS NO ONE MEASURES)

During my research, I discovered something fascinating: **the happiest countries are not the richest.**

The Human Development Index vs. GDP per capita:

- Costa Rica: GDP per capita \$12,000, life expectancy 80 years, high happiness
- USA: GDP per capita \$65,000, life expectancy 79 years, average happiness
- Bhutan: GDP per capita \$3,000, life expectancy 71 years, very high happiness

What do happy countries measure?

1. **Social connections:** Do you have someone to ask for help in a crisis?
2. **Free time:** Do you work to live or live to work?
3. **Institutional trust:** Do you believe the system is fair?
4. **Sense of purpose:** Do you feel that your life matters?

The most revealing fact: in the happiest countries, the difference between "surviving" and "thriving" is approximately \$20,000 per year per family. After that, more money doesn't produce more happiness.

The obvious question: if we know what produces happiness, and we know that the casino does not produce it... why do we continue to play?

PART 5: THE POWER OF SMALL (OR WHY WINDMILLS DO BEAT THE GIANTS)

Herein lies concrete hope: **the casino is strong, yet fragile. The garden is modest, yet resilient.**

Examples of resilience:

2008: The big banks failed. The credit unions survived.

2020: Global supply chains broke down. Local economies adapted.

Always: when there is a crisis, communities organize themselves, neighbors help each other, people invent solutions.

The mathematics of resilience:

- A system with 10 giant nodes: if one fails, 10% collapses
- A system with 10,000 small nodes: if one fails, 0.01% collapses

The casino is the first system. The garden is the second.

Your personal power:

1. **As a consumer:** every dollar is a vote. Cooperative supermarkets are growing. 15% annually vs 2% for the chains.
2. **As a saver:** every deposit is a loan. Ethical banks lend out 70% locally vs 30% of the big banks.
3. **As a citizen:** every vote is a direction. Cities with participatory budgeting have 30% higher citizen satisfaction.
4. **As a human being:** every conversation is a seed. Ideas spread exponentially.

The financial butterfly effect: if 1,000 people move \$10,000 to ethical banks, that's \$10 million. If each of them convinces 10 other people, that's \$100 million. In three cycles: \$1 billion. That's how systems change.

PART 6: MY OWN TRANSFORMATION (WHAT CHERNOBYL REALLY MADE ME DO) TAUGHT)

Let me end this book with my full story, because a book without personal transformation is just a report.

1986: In Kiev, I was afraid. Afraid of radiation, afraid for my family, afraid of the future.

1987: In Ecuador, I was frustrated. I knew important things, but nobody listened.

2008: Worldwide, I felt outrage. I witnessed the biggest theft in history and widespread complicity.

2020: During the pandemic, I gained clarity. I understood the deep patterns.

Today: I have active hope. Not the passive hope of "someone will do something." The active hope of "I will do my part, and help others do theirs."

What Chernobyl really taught me:

1. **The invisible matters more than the visible** (values over prices, relationships over transactions)

2. **The short term always loses to the long term** (the reactor exploded in seconds, the radiation will last for millennia)
3. **The truth, though uncomfortable, is always better than a comfortable lie.**
4. **In the end, we only have two things: our integrity and our relationships.**

PART 7: THE FINAL METAPHOR (WHICH IS NOT A METAPHOR)

At the beginning of this book I talked about the casino. At the end, I talk about the garden. But let me be clear: **these are not metaphors. They are literal descriptions.**

The global casino exists:

- Physical tables in Wall Street, the City, Hong Kong •
- Real chips (dollars, euros, stocks, derivatives) • Real dealers
- (bankers, traders, analysts) • Real players (us, even if we don't want to be)

The garden also exists:

- Community gardens that feed neighborhoods •
- Cooperative banks that finance real dreams • Local
- currencies that keep wealth close • Businesses that
- measure success in well-being, not profit

The choice is not between abstractions. It is between concrete realities.

My final invitation: Don't put off the casino until tomorrow. Start building your garden today.

PART 8: THE SURVIVAL (AND PROSPERITY) MANUAL FOR THE CENTURY

21st Century

Based on everything you've learned, here's your practical guide:

Step 1: Detox from the casino

- Review your expenses: how much goes to the casino (interest, fees, products) unnecessary)?
- Train your eye: learn to see the tokens as tokens, not as real wealth. • Practice healthy skepticism: if it sounds too good to be true, It probably is.

Step 2: Plant your first garden

- Move a small percentage of your savings to an ethical institution.
- Buy essential items locally instead of from a global chain.
- Learn a practical skill (repairing, farming, building).

Step 3: Connect gardens

- Join or form a cooperative (consumer, housing, or work cooperative).
- Participates in local exchange systems (barter, community currencies).
- Share what you learn (without dogmatism, with humility).

Step 4: Be a patient gardener

- Gardens grow slowly. Quick bets usually lose.
- Celebrate small successes (a local meal, an ethical loan repaid).
- Learn from failures (a crop that doesn't grow, a community project that fails).

The golden rule: Grow more than you consume, build more than you destroy, give more than you take.

PART 9: THE CLOCK THAT DOES NOT STOP

Let's go back to the Chernobyl clock one last time.

For years, I thought it marked the end of something. Now I understand that it marked the beginning of something: **the beginning of my awakening, and potentially yours.**

That clock has stopped, but our clocks keep ticking. We have time. Not much, but enough.

The time we have left depends on what we do with it:

- We can spend it gambling at the casino, hoping to win the growth lottery infinite.
- Or we can invest it in cultivating gardens that will feed our children and our children's children.

My choice is made. I stopped playing games years ago. Now I cultivate. Sometimes it's difficult. Sometimes I doubt myself. But every time I reap something real—an honest conversation, a helpful project, a student who understands—I know I made the right choice.

Your choice is yet to be made. Or, if you've already made it, it's about to be deepened.

EPILOGUE: NEXT SPRING

I end this book as I began: talking about spring.

In 1986, a spring in kyiv HE returned radioactive.
In 2020, a spring global HE sick.
Today, another spring arrives.

This spring is different. Because now we know what we didn't know before.
We have tools we didn't have before. And we face a clearer choice than ever before.

The casino remains open, with its bright lights and empty promises.
But outside, in the real world, gardeners are waking up. They are sharing seeds. They are watering young plants. They are building greenhouses for the coming winter.

I don't know if we'll win. But I know it's worth trying. Because even if we lose, we will have lived with dignity. And if we win, we will have created a world where dignity is not a luxury, but the foundation of everything.

The question is, what will you sow this spring? **the unique that matters:**

END



Abstract/Prologue

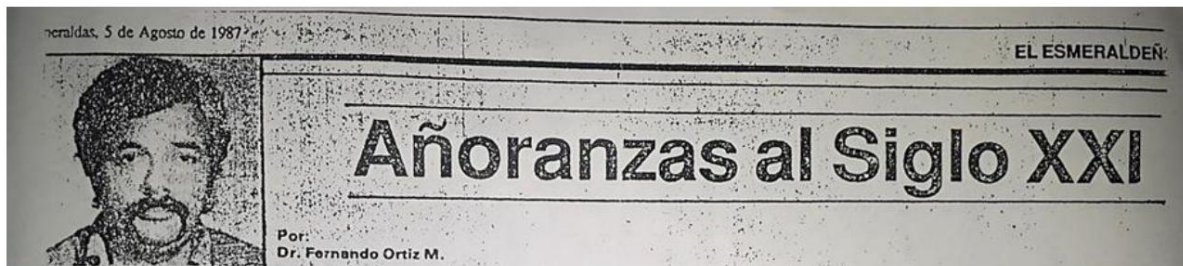
The seed of the idea: An article from the future past

In August 1987, a year after the air of Kiev tasted of metal and lies, I wrote these words in a local newspaper in Esmeraldas. It wasn't yet called *Casino*, but it already contained its DNA: the intuition that fragmented knowledge, reckless deregulation, and science without conscience would lead us to a civilizational precipice.

Rereading it today is like listening to a recording of coded warnings: it speaks of dialectical logic versus static thinking, of genetic engineering as a double-edged sword, of unchecked banking as a global threat. It foretold, thirty years in advance, the casino in which we all now play.

I publish this here not as a relic, but as evidence that complex systems can be diagnosed before they collapse. That even then there was a common thread between Chernobyl, Wall Street, and the uncertain future. *The warnings raised here have been waiting decades to be heeded.*

This article was the first seed. The book you hold in your hands is the tree.



The balance of the ongoing struggle between "informers" and "disinformers," among other factors that influence the development of society, will depend on the contribution to the upward, horizontal, or downward process as a resulting factor of social evolution.

For many, the fragmentation of knowledge in the different spheres of learning, both in natural and social sciences, is very convenient, consequently to prevent or at least create such difficulty in the generation of said knowledge, thus preventing the emergence of a general, articulated, consistent and contradiction-free conception of the world in its entirety.

We will try to illustrate the statement:

Aristotelian formal logic is a static, sagittal cross-section of the unfolding of dialectical development. It is, therefore, a three-dimensional reflection of the four-dimensional world of dialectics.

Now, if we conceptualize dialectics as the qualitative step from formal logic to a more developed level of the capacity of thought to reflect objective reality in a more perfected form as it is; then the relativistic style of thought seems to us not only a quantitative change in the methodology for absorbing the reality of the surrounding world, but also a qualitative change, which would put in man's arsenal a new and complementary element in the materialist, generalizing approach to reality.

Despite the existence of largely proven theoretical knowledge of relativistic thought, the most widespread worldview, equivalent at best to Newtonian conceptions based on classical physics, presents objective reality to us in a disjointed form rather than as a unified whole. In other words, for most people, interpretations of phenomena such as time, space, mass (substance or matter), and fields (gravitational or magnetic) are phenomena whose existence is not necessarily linked to their interpretation. While it is true that from a "practical" standpoint, extrapolating these phenomena is convenient for descriptions, pedagogical use, and so on, it hinders a comprehensive understanding of the real world as presented in the relativistic conception of the universe.

Currently, man finds himself in the vestibule, in what could be one of the most outstanding events in the history of man's struggle against the limitations imposed by the normal structures of nature (biophysics-biochemistry), but for his achievements to be positive, he will have to solve the problems imposed by the atrophying limitations, originating in the socio-economic structures of the world.

Genetics, and in particular genetic engineering, will bring forth and its fruits will have as many or even more positive and negative repercussions than the discovery of nuclear fission and fusion processes capable of releasing the colossal potential energy generated in the attractive forces of elementary particles concentrated in the

Atomic nuclei. Weren't Hiroshima and Nagasaki the victims of the chain reaction of nuclear fission processes, compounded by the great irresponsibility, cynicism, and abominable behavior of Homo sapiens? And wasn't it approximately a decade later that humankind, using neutrons slowed down by a layer of graphite, employed these same, now controlled, processes to operate the first turbine for generating electricity from nuclear energy?

Likewise, perhaps even more abysmal will be the gaps separating the favorable consequences for humanity from the harmful ones for the entire species that will arise from the progress of the aforementioned sciences.

We are fully convinced, both by scientific intuition that allowed us 14 or 15 years ago to outline a perspective on the development guidelines and their directives in this field, without having been wrong, as well as by the achievable development of this science today, and by the direction of the research that is currently being carried out.

We suspected, and now we are certain, that all the fundamental problems of biology, medicine, zoology, botany, etc., with all the repercussions in the economy and politics, will depend on man's power to manipulate genetic information, to intervene in the realization of the information encoded in deoxyribonucleic and ribonucleic acids, and even necessarily in the directed restructuring of certain nucleotides or entire chromosomes.

Specifically, we thought (14 years ago) that cancer was the product of an alteration in genetic information during the interfacial period, preventing its further maturation process and halting it at a stage of its "cellular ontogenetic" development, transforming them into cancerous cells. If we intervened by "fixing" the molecular imbalance, we could return the altered cells to normal. Similarly, aging is a coded process that could be accelerated or slowed by intervening in the execution of the genetic information of the "aging coding system." We are truly at the doorstep, with the keys in hand, before the relative "immortality" of humankind. Can we use these possibilities rationally? But what about bacteriological warfare?

The famous Hela cells, which have been in hundreds of laboratories around the world for approximately 30 years, have not lost their ability to divide (reproduce). Could it be that they don't age? Could it be that, having stopped their development during the interface period, they didn't manage to program their end, or in other words, the complete realization of the information encoded for their aging doesn't occur because it's a process programmed for "later"?

All these arguments, a small sample of the great potential of human capacity, are shackled by the irrational management of economic and human resources, culminating at the end of the last decade with the implementation of the deregulation of the banking and financial system and the militarization of the economy, with all its repercussions worldwide and in all spheres of human activity. This occurred despite the experience of the 1930s crisis, when the breakdown of the banking system necessitated its regulation through:

1. Limitations; 2. Regulations; 3. State guarantees for deposits. Good!

In summary: we will say that for economic and geopolitical reasons (from the concentration of capital to neo-globalist ambitions)...

Humanity is walking through a gorge.

It is no secret to anyone that we are living in an unparalleled era in the history of humanity; this can be appreciated by any individual who manages to embrace at least to some degree the theoretical-scientific (natural and social) concepts that humanity offers us today.

Recognizing the full scope of the current historical juncture will depend precisely on the theoretical level and the capacity for abstraction of those undertaking the task of assimilating, analyzing, and interpreting this constant deluge of information. Among them, some will be able to distinguish only what is related to the scientific and technological revolution; others will be able to see the effects of the current geopolitical and economic situation and its cause-and-effect relationship with global or more crucial problems such as energy, environmental pollution, supplies, demographics, and especially WAR AND PEACE, etc. Still others may be able to detect not only these consequences of the driving (transformative) forces of global development, but also revolutionary changes in philosophical, methodological, and more progressive conceptions.

Today humanity has reached the climax of its monologue: TO BE OR NOT TO BE. The resolution of this dilemma will determine either a bright future for subsequent generations or a miserable and painful end. We understand that the forces of BEING, represented (embodied) by the progressive sectors of humanity, or those of NON-BEING, concentrated in imperialism and the millions of alienated people, the product of the "good work" of disinformation by the mass media, are what are germinating either the great beginning or the foolish end.

The non-being embodied in the imperialist phase of capitalism, mortally wounded by the objective conditions of the time and the result of its own contradictions, blinded by fury, does not see, lashes out like a cornered beast, guided exclusively by its sense of smell (instinct for self-preservation) which only perceives money, thus killing men, women, the elderly and children indiscriminately in Central America, Asia, Africa, bombing countries, cities, imprisoning, and mercilessly torturing in all countries, using the people of these nations against their own brothers; impoverishing the whole world, especially those of the Third World, forcing them to sell to it cheaply, forcing them to buy from it dearly, forcing them to take out loans with arbitrary interest rates, and forcing them to invest a large part of these loans in the purchase of what they consider obsolete military equipment, so that with the product of universal plunder they can produce new weapons (where the profits are worthy of their sense of smell; although they think it is intelligence). This monster is mortally wounded, but unfortunately, history has dealt humanity a cruel blow—humanity, civilization, and being in general. This critical situation arises at a time when the level of scientific and technological development has afforded it the opportunity to play Russian roulette. But we are all components of the same organism, and its detonation will affect us all.

While it is true that the differentiation of sciences, in addition to its positive aspect in the development of progress, causes negative "side effects" such as parallelism and repetition in scientific research (economically very harmful), it also reduces the horizon of scientists and those who influence them; which results from their very limited specialization.

If we add to the above the socio-political, economic-structural factors that determine the intellectual alignment of the great popular masses, not only in developing countries, but also in highly industrialized countries.

Coincidentally, the moral decline of the entire population (without exception) is a product of this deliberately and sometimes deliberately directed disinformation system.

unconsciously, to reinforce the "venerable" image of the profitability of monopolies; we can then see the gigantic effort that the poor man has to make to glimpse the truth of his time...

But it's worth it!

